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NEWS SUMMARY

GENERAL

Sydney rail toll may rise to 100

A death toll approaching 100 people is expected from yesterday's rail disaster in the western suburbs of Sydney, Australia.

After the last survivor had been rescued last night, police said 29 bodies had been removed and that at least another 60 remained in the debris.

The disaster happened when an early morning commuter train from the Blue Mountains towns west of Sydney was derailed as it approached Granville station.

The locomotive smashed through the supports of a road overpass, bringing thousands of tons of concrete and steel down on one carriage.

The Queen has sent a message to the Governor of Australia expressing sympathy to the relatives of those killed and to the injured.

In Uttar Pradesh, north-east India, 28 people died and 78 were injured when two passenger trains collided.

EEC hardens line on fish

EEC Foreign Minister agreed in Brussels to tell the Soviet Union, Poland and East Germany that the most serious to the Community's new fisheries licensing and control arrangements from February 1 or remove their trawlers from its 200-mile limits.

Yugoslav PM dies in air crash

Mr. Dzemal Bijedic, 60, Prime Minister of Yugoslavia, and his wife were killed in an air crash near Sarajevo. Mr. Bijedic had been Prime Minister since June 1971. President Tito left Belgrade yesterday for a Middle East visit.

Brezhnev call to Carter

Mr. Leonid Brezhnev, the Soviet Party leader announcing that the Soviet Union is ready to join Jimmy Carter's forthcoming Administration in accomplishing a major advance in relations between our countries, called for a new strategic arms limitation agreement based on the 1974 Vladivostok Accords.

Prison officers act

Prison officers at Leicester jail started a campaign of industrial action as part of their demand for an independent inquiry into the escape of William Hughes who stabbed four people to death in Derbyshire last week before being shot dead by police.

Everest hero dies

Drugal Haston, the Scottish mountaineer, who with Doug Scott, conquered the south-west face of Everest in September, 1975, has been killed by an avalanche while skiing in the Swiss Alps. He was 37.

Briefly...

LL-Gen. Sir Peter Whiteley, 56, a Royal Marine, is to succeed the late Gen. Sir John Sharn as C-in-C Allied Forces Northern Europe.

Sir Charles Curran, who retires as BBC director-general in October, has been appointed managing director of Newsview.

Cairo police fired teargas and smoke grenades at about 4,000 people demonstrating against price rises. Page 7

Labour Party HQ staff last night rejected an Trotskyist in favour of a moderate, as their chairman.

Three Britons and a Dutch couple are to appear at a Harrow court to-day on drugs conspiracy charges.

The Pope would head any union of Anglican and Roman Catholic churches, a statement from the two churches declared.

BUSINESS

Equities rise 6.7; new gains in gilts

GILTS made further gains, with hopes still high for a cut in Minimum Lending Rate on Friday. Mediums rose just over



a point, while shorts and longs gained; and sometimes more. FT Government Securities Index advanced 0.48 to 34.09.

EQUITIES were stronger in fairly lively trading. The FT 30-share index closed a shade below the day's best at 381.1, up 6.7.

STERLING gained a further 2.1 points to close at \$1.7160. Its trade-weighted depreciation narrowed to 42.9 (43) per cent; dollar's narrowed to 1.02 (1.13) per cent.

GOLD rose 75 cents to \$133.125.

WALL STREET fell 4.82 to 963.43.

BP is buying a stake in Canadian coal concessions for \$17m. BP and reportedly Shell are interested in a £200m Australian coalfield contract, which a consortium including the National Coal Board is also seeking.

Industry output expands slowly

INDUSTRIAL production has been growing again in recent months, although very slowly, after showing hardly any increase between spring and early autumn. Back Page

LEYLAND will lose market leadership to Ford by a substantial margin this year, the Economist Intelligence Unit predicts in a survey of the car industry. Page 10. Opposition to Leyland's fringe benefit proposals is growing.

Chrysler shop stewards abandon threats. Page 15. Fiat shareholders approve Libya deal. Page 21

INTERVENTION of Sir Arnold Weinstock, GE chief, in the talks on Meriden have raised hopes of a new Government-backed effort to save the co-operative. Back Page

NATIONALISED industry prices rose much faster than retail prices as a whole between 1960 and 1975, according to a study published by the National Economic Development Office. Page 10

ELECTRONIC WATCH sales could double this year, and amount to 22 per cent of the total U.K. watch market, predicts National Semiconductor. Page 10 and 14

SAINSBURY will continue selling own-label bread for 17p in spite of a decision by delivery men to set an 18p minimum for the whole country. Page 10

TRIDENT TELEVISION more than doubled pre-tax profit to a record £4.83m. in the year to September 30. Page 18

LETRASET International made higher pre-tax profit of £2.87m. (£1.6m.) in the first half. Page 18 and Lex

MERGER RUMOURS have been growing after news that dealings in South Africa's powerful mining finance house, Anglo American Corporation, and its Rand Selection offshoot have been suspended at their request. Page 19

CHIEF PRICE CHANGES YESTERDAY

Table with columns for item name and price change. Includes items like IC Gas, Johnson-Richards, Lyle Shipping, etc.

Postal workers' ban on South Africa:

Silkin tells court it had no right to challenge decision

BY PHILIP RAWSTORNE

Mr. Sam Silkin, in a forceful defence of his authority as Attorney General, told three Appeal Court judges yesterday that they had no right to question or review his decision not to sanction legal action against the threatened ban on postal services to South Africa.

"If I am wrong, I am answerable to Parliament and Parliament alone," he declared. Mr. Silkin challenged the court's powers to grant or extend the private injunction against the boycott planned by the postal unions which was obtained last week-end by Mr. John Gouriet, administrative director of the National Association for Freedom.

"I must say, with the utmost respect but also with the utmost firmness, that the courts must not assume any mantle of Parliament," Mr. Silkin asserted. The Attorney-General, who will continue his submission to the court to-day, made it clear that if necessary he would take issue to the Lords. The question of public interest was one of major constitutional importance, he said.

Mr. Silkin's conflict with the court—the third involving Government Ministers in recent months—could lead to a bitter political battle in the Commons. Sir Michael Bavers, shadow Attorney-General, attended yesterday's hearing and in a report on the situation to the Tory shadow Cabinet when proceedings are completed.

The Tory leadership is under strong back bench pressure to censure the Attorney General's failure to intervene against the threatened ban on mail and telephone services.

Mr. Silkin, whose vigorous stand yesterday delighted many Labour MPs who have attacked the "political bias of the judiciary," has indicated that he will make a statement to the Commons when the courts have reached a final decision.

He will be expected then to explain in detail his reasons for refusing to consent to legal action. When the court adjourned there was no reference in open court to the position of the temporary injunction which legally expired last night.

Public interest

But after consulting his counsel, Mr. Gouriet said: "The injunction stays in existence at the moment by consent of all the parties in the case. It is in accordance with normal practice the injunction stays in existence until the court makes its final decision, which may be later this week."

During his four-and-a-half-hour appearance yesterday before the crowded court—public galleries unused for four years had to be opened to accommodate the queues of spectators—Mr. Silkin firmly refused to give his reasons to the judges. "It is wrong for the court to ask what those reasons were," he declared. Mr. Silkin told the judges—Lord Denning, Lord Justice Ormrod and Lord Justice Lawton—that he had been surprised by the court's criticisms of his decision which appeared to suggest that it had been due to political reasons. He had to take into account the broad aspects of public interest but that did not mean it was a political decision.

Mr. Silkin pointed out that the Post Office, or any businessman who might have been affected by the ban, could have taken legal action without his consent. He added: "I want to say emphatically that in making my decision I took into account nothing which, in accordance with precedent, was not proper to be taken into account. In refusing

Continued on Back Page Court hearing, Page 12

Wilson team will study flow of capital funds

BY MARGARET REID

THE FLOW of investment capital funds in industry and trade will be the central theme of the Wilson committee, which was examined by the Wilson committee on financial institutions. Sir Harold Wilson, said after its first meeting yesterday.

One of the matters rapidly agreed on was examination about capital for industry, not only about the supply of it but the possible weakness of demand for it—whether the capital was there but firms were not moving fast enough in asking for it," Sir Harold explained.

These issues would obviously raise very wide questions of economic policy, structure of industry, and company and personal taxation.

The committee is also calling for a survey of the property market, through its boom and subsequent slump, from 1971 up to the present. This is seen as relevant to a second arm of the inquiry, the question of supervision of institutions and the possible extension of public ownership. The property survey had been decided on by Sir Harold because in the early 1970s, "when industry was starved, plenty of money was going into property and we wanted to see what distortions this had created."

The study on property will be carried out jointly by the Treasury, the Bank of England, other Government Departments and two consultants to the committee, whose appointment was announced yesterday.

The consultants are Professor Peter Moore, deputy principal of the London Business School, and a stockbroker, Mr. David Bruce of Cazenove. Professor Moore was formerly secretary of the Royal Statistical Society, of which Sir Harold was once president, and also has industrial experience as a former executive with Reed International.

Mr. Bruce's role will go a considerable way to supply what many in the City have seen as a surprising absence of anybody from the Stock Exchange or the City who had been considered. However, the desire had not been to have people as representatives of institutions. "I want to make it clear that the inclusion of somebody from the security markets had been considered. However, the desire had not been to have people as representatives of institutions."

In the event, Sir Harold—who said "I got most of the people I wanted on the committee and so did not,"—had himself taken the initiative in asking people to be on the committee.

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amateurs on the rails." Asked whether the question of public ownership of financial institutions did not appear to be figuring rather low on the committee's list of priorities, Sir Harold said it was not low on their programme but late in it.

After the central theme of capital for industry, they had to consider institutions, the Bank of England, regulation, voluntary and otherwise, and then whether there should be public ownership. "It would be standing the inquiry on its head to start with that."

The intention to create the committee was first announced in September just before the Labour Party conference, which subsequently approved—against Government advice—proposals for the nationalisation of the big banks and insurance companies.

The committee, which has already set up a statistical sub-committee, is to pay particular attention to changes in the financial situation, such as the floating of the pound and the position of the interest rates since the Radcliffe Committee on the Monetary System.

Evidence is to be sought, not only from associations like those of the banks and other concerns, but from individual houses in the City and business concerns. Continued on Back Page Picture Page 10

Healey calls for better use of resources in industry

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. DENIS HEALEY, the Chancellor of the Exchequer, last night made a strongly worded appeal to management to make better use of existing manufacturing resources as a key element in the industrial strategy.

Speaking in Birmingham at the annual banquet of the Chamber of Industry and Commerce, Mr. Healey laid particular emphasis throughout on the more efficient use of resources as a necessary pre-condition for increasing investment, rather than making increased capital spending almost the sole priority, as it is for many trades union leaders.

He argued that "so long as we fail to exploit our existing resources to the full, the incentive to expand resources by new investment is bound to be limited."

Mr. Healey also claimed: "Most of the obstacles to an improvement in our industrial performance have been greatly reduced if they have not been removed altogether."

with the opportunity, but I cannot guarantee the opportunity will be taken. He outlined some areas where efficiency in the use of resources could be increased, and highlighted the work of various National Economic Development Council sector working parties.

The speech is part of a concerted effort by senior Ministers, including the Prime Minister, to publicise and give an impetus to the work of the sector working parties, and the whole industrial strategy.

Factory visits The immediate effort, started last week by Mr. Callaghan and also involving factory visits by Ministers, is intended to lead up to the NEDC meeting on February 2 with the Prime Minister in the chair. This will review the interim reports of the working parties in time for the preparation of the Budget.

The working parties have not had time to complete their work on improving market shares, but Mr. Healey referred to the progress already made in the foundry, fluid power, steel and domestic appliance sectors. He also specifically referred to the ambitious export target for the

Spain may make Communist Party legal

By Roger Matthews

MADRID, Jan. 18.

A MAJOR shift in the attitude of the Spanish Government towards the banned Communist Party is taking place.

King Juan Carlos, is believed to have told a visiting foreign politician recently that the Communist Party would probably be made legal before the general elections and that in any event there would be no objection to the party putting up a full list of "independent" candidates.

The change in view has been spurred by the relative ease with which Sr. Santiago Carrillo, the secretary-general of the party, has been able to ease himself back into Madrid political life after being freed on bail after Christmas; the pressing needs of the economy; the crisis; and the likelihood that the Communists would gain less than 10 per cent of the votes.

Sr. Adolfo Suarez, the Prime Minister, called Sr. Felipe Gonzalez, the leader of the Socialist Party, yesterday for over two hours of talks during which, apart from purely political issues, they are understood to have discussed the growing labour unrest.

The Government is understood to be deeply anxious at the deterioration of the economy during the second half of last year and wants to introduce an emergency package of measures as a stopgap until after the elections.

As this would probably involve some greater degree of wages control and measures to limit consumption, the Government would like to be able to count on a not too aggressive response from two of the main labour trades unions—the UGT which is closely aligned to the Socialist Party, and the Workers' Commissions that are effectively controlled by the Communist Party.

The Government's economic advisory group met yesterday to discuss possible measures both to limit the current account deficit, which is thought to have topped \$400m. last year, and the further surge in the rate of inflation that is now running at an annual rate of 20 per cent.

There has been an extension of the labour troubles in the Valencia region where shipyards, the construction industry, the metal-working sector and the new Ford plant are all hit by strikes.

Riot police stormed into a church in the town of Castellon yesterday to evict striking building workers who had been allowed by local priests to meet there. At least 15 of them were injured in the melee that followed.

Mrs. Gandhi calls March poll in India

BY K. K. SHARMA

NEW DELHI, Jan. 18.

MRS. INDIRA GANDHI, the Indian Prime Minister, announced to-day that general elections will be held in India in March and that the emergency will be relaxed to allow for what she called legitimate political activity.

Mrs. Gandhi's announcement—foreshadowed in the Financial Times two days ago—came in a broadcast which followed the release from prison of last of the major Opposition figures—Mr. Morarji Desai, former Deputy Prime Minister and Mrs. Gandhi's main rival until the ruling Congress Party split in 1969.

The elections will probably be held on March 16, though it is not clear how long the process will take. The Election Commission now at work, may try to complete polling in one day.

Parliament will not, it is understood, be dissolved immediately. A session will begin on February 4 to enable the Government to get a vote on account which is needed since the financial year ends on March 31 and the House will be dissolved soon after that.

One of the main reasons for Mrs. Gandhi's confidence is the state of the economy which has shown advances in both industrial and agricultural production. In her broadcast Mrs. Gandhi did not say that the emergency would be lifted but most leading political figures have been released and newspapers are, once again, reporting normal political activity.

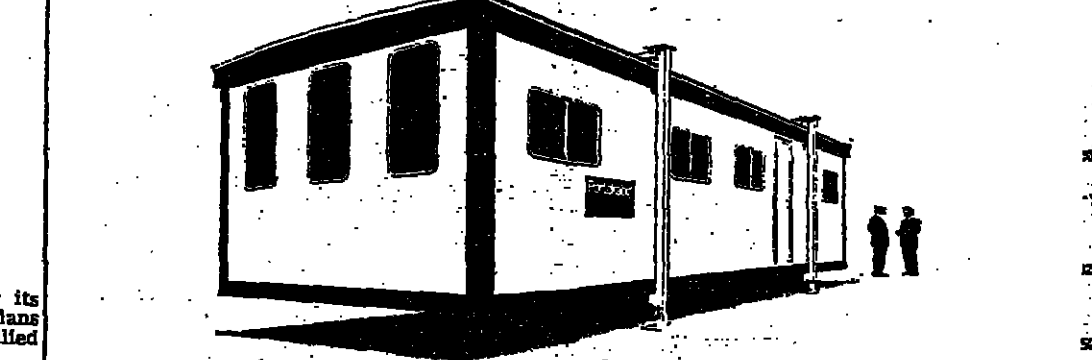
Opposition politicians, who were expecting the move, welcomed the announcement but were cautious. A spokesman for the main non-Communist Opposition parties said that whether or not the proposed merger into one united party was completed in time they would go into elections with a common policy and programme.

Editorial comment: Page 16

Table with columns: FEATURES, Chilean economy, Politics in Japan, Italian TV market, Worker directors in Norway, FT SURVEY, Humberside.

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LOMBARD

Civil servants should compete

BY IAN DAVIDSON

IN A RECENT article in this column, Anthony Harris suggested that one of the best ways of cutting public sector expenditure would be to cut wages in the public sector. The proposal undoubtedly has merit, for it would at once allow the government to save money and increase the relative attractiveness of employment in the private sector. What it would not do, however, is satisfy the more profound need of the time, which is to cut back the power of the public sector, above all the power of the bureaucracy.

Now it may be that there is no way to reduce the power of the state as represented by the bureaucracy. Lord Crowther-Hunt, in a recent series of radio talks, advanced the thesis that the growth of the power of the public sector is inevitable and even desirable, given the complexity of the manifold problems facing a modern Government.

But recognising that this was a rather unhappy conclusion to come to, Lord Crowther-Hunt appended a couple of suggestions for alleviating it. The first was that the vast mass of administrative detail arising from Government legislation should be decentralised for application at local or regional level. This would allow the Whitehall service (which could thus be considerably reduced in numbers) to concentrate on policy-making. Secondly, he proposed that the work and the advice of the bureaucracy should be made much more public, and above all that civil servants should be able to explain and justify their advice before committees of the House of Commons.

Again, it's quite an attractive thesis, but it does have serious shortcomings. The need for liaison between Whitehall and the decentralised administrations would probably lead to an increase in the number of civil servants—and you can be quite sure that the unions involved would demand, as a compensation for their position, an increase in wages and fringe benefits. Secondly, the liberation of Whitehall from much of its bureaucratic madness might give us slightly less incompetent and frustrating government, but it would not lead to any reduction in the power of Whitehall, and would probably increase the power of the civil service, and the power which must be broken, resides in its exclusive control of information, secrecy and advice. This monopoly will not be broken by Lord Crowther-

RACING

BY DOMINIC WIGAN

Plumpton seems safe

THIS AFTERNON'S intended recent Wolverhampton winner Pelham Wood. An hour before, I shall be interested to see how the inconsistent but talented 5-year-old Parkgate Inn fares in his bid for a third course victory in the opener, the Cooksbridge Amateur Riders Chase.

Here the most competitive affair on a tricky programme seems to be the Pevensy Hurdle, a 2½-mile handicap for 4-year-olds and above, who have been placed first, second or third in a hurdle before December 19.

My selection is Pinchou, who after a long absence from the course did particularly well when finishing third behind two other rivals, Brief Chase and Tarot, at Kempton on Boxing Day.

That race, his first for over nine months, will have brought the Derek Kent six-year-old on considerably, and it will come as a disappointment if he cannot concede weight to some rivals of the best of whom is probably the

give his backers a good run for their money. Another who seems sure to have strong support is the ultra-consistent Arctic Actor. This young chaser has made the frame on each of his last six outings, with his latest performance, in a two-mile novices' chase at Wolverhampton, his best. There he failed by only three lengths to the more experienced Hill Top 7 lb.

In what would well develop into a close struggle between Parkgate Inn and Arctic Actor, I go for the older horse, who will relish the testing conditions. Husted Fiddle from Ryan Priests now principally flat-orientated stable is confidently taken to outpoint the Fred Water-trained Noble Game for the First Division of the Crowborough Novices' Hurdle. Another Uplands representative, Spanish Explorer, may have better form, but a history of this event half an hour later.

PLUMPTON

- 1.15—Parkgate Inn
1.45—Bannak's Queen
2.15—Pinchou**
2.45—Savage Man
3.15—Wasted Fiddle***
3.45—Spanish Explorer

SKIING

BY ARTHUR SANDLES

Another upset for the women

AFTER ALL the drama and excitement of Monday when, in effect, the world's best women skiers went on strike against the World Cup organisers in Schruns (Austria), the tale took another turn yesterday. In the delayed downhill, the favourite, Anemarie Moser-Proell fell and the race went to her Swiss rival Bernadette Zurbürgen.

Double the scholastic their tennis counterparts the ski women are growing tired of being pushed around by organisers in resorts eager to live up to their television contracts.

The Schruns row followed two others in Val d'Isère when the races were cancelled in the most dubious circumstances and in Garmisch when the stopping area was so short that the top American, Cindy Nelson broke her ankle.

For Britain, Valentina Iliff came in 32nd, a position which she improved to 27th in the final. The time—1:27.27. This was

pleasantly close to that of the winners and gives Miss Iliff FIS points of 37.87 (unlike World Cup points, the fewer FIS points you get the better it is).

She ended last season with a FIS rating of 29.55, so she is clearly doing better than ever, and could manage the target agreed with British team trainer Dieter Bartsch of 25 pts. by the end of the season.

Moves on Fiona Eastdale was a rather more disappointing 43rd in 1:30.78, which means 52.69 FIS points.

Yesterday should in fact have seen the slalom runs, but thanks to Monday's dispute those will take place at the start of the World Cup circuit moves on to Switzerland. Snow Reports Page 12

TV schedules

This time, in spite of difficult visibility and deep new snow, the organisers were determined to press on. The girls simply withdrew to the wilderness, which is one of the most pleasant mountain-top eating houses in the Alps—and sat tight. Now the row will echo upwards, with the skiers insisting that too much attention is being paid to the needs of TV

Snow draining council funds

MANY LOCAL authorities in Scotland are running out of funds for snow clearance and the treatment of icebound roads, according to Mr. Ian Brown, secretary of Transport Action Scotland.

The Government should set aside emergency funds to enable Scottish regional councils to maintain their snow clearance programmes, he said.

He had written to Mr. Bruce Milnes, Secretary for Scotland, asking the Government to help Scottish councils.

Madness

AGAIN, it's quite an attractive thesis, but it does have serious shortcomings. The need for liaison between Whitehall and the decentralised administrations would probably lead to an increase in the number of civil servants—and you can be quite sure that the unions involved would demand, as a compensation for their position, an increase in wages and fringe benefits. Secondly, the liberation of Whitehall from much of its bureaucratic madness might give us slightly less incompetent and frustrating government, but it would not lead to any reduction in the power of Whitehall, and would probably increase the power of the civil service, and the power which must be broken, resides in its exclusive control of information, secrecy and advice. This monopoly will not be broken by Lord Crowther-

Empire-building

IN THIS country civil servants remain civil servants for most of their working lives, in a safe and essentially unchanging environment (if one excludes bureaucratic empire-building), and most of those who move to the private sector go into non-executive jobs after retirement. Radical measures are required if our civil service is to become more open and more effective, and by this I mean that there must be a discontinuity in the careers of civil servants.

At a certain age (say 40), or after a number of years of service (say 15), every civil servant should be obliged to leave public service for a minimum period of years (say 3). After that he would be eligible for re-employment in the civil service, but he would not be entitled to the upper reaches of the civil service which would be filled by people of proven ability who would increase its power, and solidarity of the bureaucracy for its own sake.

In the event, it is possible that any proposal which improved the performance of the civil service would increase its power, and Crowther-Hunt may be right in thinking that the trend is unstoppable. But at least my proposal would broaden the scope of the ambition of civil servants beyond the promotion control of information, secrecy and advice. This monopoly will not be broken by Lord Crowther-

TV Radio

- BBC 1
1.15 a.m. For Schools, Colleges, 10.45 You and Me, 11.00 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill, 1.45 Along the Trail, 2.01 For Schools, Colleges, 2.58 Regional News (except London), 3.25 Play School, 4.30 The Wombles, 4.25 Jackanory, 4.40 The Great Grape Ape Show, 5.00 John Craven's Newsround, 5.10 The Phoenix and the Carpet, 5.40 News, 5.55 Nationwide (London only), 6.30 Nationwide, 6.45 Holmes and Yojo, 7.10 The Goodies, 7.40 Rosie, 8.10 Kojak, 9.00 News, 9.25 The Secret War, 10.15 Sportsnight, 11.05 Tonight, 11.45 Weather/Regional News, All Regions as BBC 1 except at the following times— Wales—2.18-2.28 p.m. 1 Ysgolion, Hwti ac Yma: Pren 1, 4.40 Crystal Traps and Alistair, 4.45-5.30 Llanelli, 5.30-5.45 News, 5.45-5.55 Nationwide (London only), 6.30 Nationwide, 6.45 Holmes and Yojo, 7.10 The Goodies, 7.40 Rosie, 8.10 Kojak, 9.00 News, 9.25 The Secret War, 10.15 Sportsnight, 11.05 Tonight, 11.45 Weather/Regional News, All Regions as BBC 1 except at the following 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John... [Handwritten signature]



Two of Ahlste Mezzos' costume designs ("Max" and "Samuel") for the Royal Opera's new production of Carl Maria von Weber's 'Der Freischutz' which opens at Covent Garden on January 27

Television

On Sunday evening, between 7 and 8 p.m., British commercial television still styled "Independent" television, though goodness only knows what it is supposed to be independent of...

Kidstuff by CHRIS DUNKLEY

The programme was intended at least as much for children as for adults. The hour between 7 and 8 on Sunday evening is acknowledged within television as being one of the most decidedly "family viewing" periods of the week.

The Entertainment Guide is on Page 6

camel in ITV's catalogue of horror on Sunday: there appeared an advertisement for Smarties which did not give the impression of being aimed at retired dons.

be free to borrow, modify, and adapt in any way necessary to ATV tack on to its Auberon Waugh programmes recently—perhaps the IBA could find a form of wording now to put on ATV's future Moses programmes warning that this family viewing is only suitable for childless families.



A scene from 'Moses—The Lawgiver' (ITV)

being new batches of established series, with Liza Goddard on top form in Yes Honestly, grin gleaming, eyes popping and lines positively crackling out; but Robin's Nest from Thames was completely new.

Some comedies such as Faculty Terrors or Till Death Us Do Part have a cutting edge of fierce caricature or social comment.

The New Friday night series, Emergency, is yet another American export and connoisseurs will recognise its lineage in some of the more obscure late night fillers such as Police Surgeon—a gorgeously slushy cops-and-doctors series about surgeon Simon Locke who started out as a paramedical adjunct to a local police department.

Emergency is about a couple of young "paramedics" in the Los Angeles fire brigade who have so far not risen to such heights; they merely perform miracles of medical science in ambulances travelling at 80 on the freeway.

There was a trio of comedies, Doctor on the Go and Yes Honestly from London Weekend

Apollo

Separate Tables by B. A. YOUNG

Now that we have braced the crest of the Age of Osborne, from which we have been told often the English theatre will never again look quite the same, we can see more clearly the merits and the faults of the theatre that preceded it.

The second play deals with a man whose lack of self-confidence leads him to invent for himself a false life as a retired major of the Black Watch, though he was never more than a subaltern in the RASC.

Major Pollock in the second play is another artificial person, with a trimly clipped mustache, greying wing of hair brushed over the temples, the sky dramatic shots of babies raised above soldiers' heads to be flung screaming to their deaths in the river.

It is not the portrayal of these appalling acts which was astonishing, of course. Judged by the standards of murderous violence which have now become commonplace throughout so much of television, the case of vividly enacted infanticide could scarcely be considered worth remarking, let alone described as surprising.

The major merit of Rattigan's riding lies in the depth to which he can penetrate the notions of unhappy people. In the one-act play that make up Rattigan's Separate Tables, the acts are perhaps somewhat more salient than in some of the writer's other pieces of the same period; but the merits come out none the less.

Rattigan is a master of the one-act play, but it is easy to see that these two plots are very slight stuff. Why the plays succeed is because the behaviour of the principal characters is charted with such uncanny accuracy, and their parts are so splendidly actable, John Mills has fitted Ramsden with exactly the right voice and exactly the right walk, only the faintest residue of East Yorkshire, a political strut reduced by circumstances to a hint of a shambling.

Both the conclusions to the plays—and now I must talk about the poorer side of Rattigan's writing—are unconvincing; happy ends tacked on because the fashion was for happy ends. If time ended as Ramsden asked the maid to lay another place at his table, as Pollock courageously ordered breakfast at the usual time, the conclusions could be sustained, but in both cases the situations are left palpably unstable.

low notes which robbed her of heroic timbre but left some cleanly-turned singing and a pleasing dignity (it was pedantically unhelpful of the programme to conceal the fact that the first act cavatina "Tu che accendi" is the slow first section of the celebrated "Di tanti palpiti").

Elizabeth Hall

Tancredi by RONALD CRICHTON

The Park Lane Group's Tancredi on Monday evening was the outcome of an unusual enterprise in France. The Maison de Culture at Rennes engaged an American conductor living in London, John Perras, and a cast of carefully selected young British singers for a production of Rossini's "heroic melodrama" which was then performed in other French cities and recorded for release this year by Arion. Singers and conductor worked together for several months. The result was a consistency as rare in modest but genuine ensemble opera of this kind as it is on starker, international levels and a striking example of the renewed operatic activity in the French provinces, by-passing Paris but forming musical links with Britain.

Tancredi (1813) was Rossini's fifth opera for Venice, the main opera house. In opera lore, Tancredi was an instant success: Monday's programme printed a silly story about the hasty composition of the famous "tanti palpiti"—if true, it is mad irony. Weinstein's biography of Rossini suggests that success was gradual but eventually irresistible and widespread. The libretto by Gaetano Rossi, based on Voltaire and Tasso, deals with the never-ending medieval chivalry seen through Romantic eyes. Rossini's music has a golden glow like a child's picture-book or popular prints. The score won my affection in a BBC broadcast some years ago with Anna Reynolds as the hero, did not lose it in a rather stiff-jointed Camden Festival production by Basilica Opera in 1971, and gained an even more secure footing on Monday.

John Perras, with the co-operation of the Rossini scholar Philip Gossett and the conductor Alberto Zedda, had prepared a full edition with all the recitatives, some "major arias" not previously performed in London, unfortunately not identified, but presumably including the tenor's "Ah! segnar invano io tento" missing in the autograph but unearthed in Brussels. The basis was the sum of the first three 1813 performances, directed by Rossini himself, and the Ricordi 1884 edition. The arias for the second donna (Isaura) and secondo contralto (Roggero), account-articulated with marvellous precision, lit with all manner of dreamy highlights, intimate currents and subtle intonations, an extraordinary shifting mirror of keyboard colour and texture, controlled with mastery (but always flexible) firmness and care. He held us spellbound. Every aspiring pianist in the land, and not a few managers should have heard and noted well: this, the very quality of Perahia's sound, the setting, sighing inner voice, the force, and fire, the wealth of inner life and colour, is what piano playing, the greatest piano playing, is all about.

low notes which robbed her of heroic timbre but left some cleanly-turned singing and a pleasing dignity (it was pedantically unhelpful of the programme to conceal the fact that the first act cavatina "Tu che accendi" is the slow first section of the celebrated "Di tanti palpiti"). Hannah Francis made a charming impression in the long role of Amenaide—she was fresh, winning and impeccably in tune to the end, but overdid both her soft attack and a tendency to end phrases with a diminuendo. Elizabeth Stokes and Peter Jeffes took their chances as the confidants. The male voices of the Park Lane Opera Chorus and the Society's Music Players (clumsy name for a chamber orchestra), presumably not involved in the French adventure, were also well prepared. Some of the woodwind solos were quirky (in the middle of so much delicate scoring, Rossini has some rather endearing lapses into banda crudeness) but others were sensitive. Mr. Perras, who has with this performance made a nice, big contribution to our knowledge and pleasure, kept his players down without losing life or colour.

St. John's, Smith Square

Murray Perahia by DOMINIC GILL

It has been a happy new season for lunchtime recitals. A fortnight ago, the remarkable young pianist, Perahia, perhaps the most exciting British musical discovery for many years—was introduced at Bishopsgate Hall. Last week we heard an excellent BBC recital at St. John's from the Meitzel quartet of Stuttgart, and on Monday St. John's again offered a wonderfully enjoyable hour's luncheon, also broadcast live on Radio 3, given by the pianist Murray Perahia on his most delicately effervescent, eloquent form.

He began with Schumann's Papillons, an unearthly beautiful, almost unearthly perfect, secondo donna (Isaura) and secondo contralto (Roggero), account-articulated with marvellous precision, lit with all manner of dreamy highlights, intimate currents and subtle intonations, an extraordinary shifting mirror of keyboard colour and texture, controlled with mastery (but always flexible) firmness and care. He held us spellbound. Every aspiring pianist in the land, and not a few managers should have heard and noted well: this, the very quality of Perahia's sound, the setting, sighing inner voice, the force, and fire, the wealth of inner life and colour, is what piano playing, the greatest piano playing, is all about.

His Brahms Händel Variations op. 24 was a less perfect offering, but no less exciting. What the performance lacked in sheer weight and force of tone it made up for in subtle shading and sparkling rhythmic drive: a highly individual, keenly personal account, pointed with much unusual detail—a matter of the smallest emphasis, or (as in Variation 18) of a whole, ambiguous course charted here between syncopation, rubato and tempo giusto, disturbing, profoundly stirring. Perahia ended with a familiar party-piece, Schubert's E flat Impromptu: familiar, but transformed to liquid silver, marvellous finale.

This short one-course luncheon programme reminds us that we are surely due for a full-blown evening recital soon?

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EUROPEAN NEWS

PRIVATE ENTERPRISE IN EAST GERMANY

The capitalists help out

BY LESLIE COLITT

CAPITALISM in East Germany is being rescued from final extinction by the country's Communist leadership which has reversed a five-year campaign of attrition against private business.

Since for fresh crisp rolls which still 1977, the number of private self-employed craftsmen and tradesmen in East Germany has dropped from 112,000 to 69,000.

In some cases, owners retired and the licence to run the shop was not passed on. In others, the local authorities "persuaded" the owners to sell out or let them work as managers in their own shops on a commission basis.

Privately-owned stores now make up only 7 per cent of the retail turnover in East Germany, until ten years ago the Communist country with the largest number of independent shopkeepers.

The shift of policy toward the remnants of private enterprise in East Germany emerged last year in a joint Communist Party and Government decree on "assistance" to private retail shops, restaurants and the service trades in the "interests of further improvements for the consumer."

It was recognised that although the quantity and quality of East German consumer goods has improved over the past decade, the distribution of products and the supply of services lags far behind.

New shopping markets selling food and basic consumer wares have been built in city centres and in housing estates but vast stretches of cities such as East Berlin and Leipzig are devoid of a butcher, a tobacconist, or a stationer.

All that remains is their faded names over darkened shop windows into which an occasional display of books has been placed.

Yet each morning all over East Germany, long queues form outside the remaining baker shops and the remaining baker shops are not passed on.

Why don't people queue at the roll bins in the self-service markets? one East German recently wrote to a newspaper, adding: "Can't the big bakeries deliver fresh products?"

A spot investigation by the newspaper showed the commercial display of books has been placed.

Private craftsmen are among the most conspicuous consumers in East Germany because of insatiable demand and the unofficial week-end work they put in at many times the regular hourly wages.

Nevertheless, private craftsmen are among the most conspicuous consumers in East Germany because of insatiable demand and the unofficial week-end work they put in at many times the regular hourly wages.

Private businessmen are allowed to employ up to 10 people but Government-owned people fixed below those paid in both East Germany and the State co-operatives for craftsmen and tradesmen, there has been little incentive for workers to seek jobs in private retailing.

Major income taxes are totally inaccessible to the private sector but the State is now encouraging it to take in young people and instruct them in a craft or trade for two years.

Many of the more elderly workers say this measure comes too late as they are no longer in a position to take on an apprentice.

purchase of a shop and saw 20 per cent of their own social security. But many employees, they do not have a special tax break.

The newly-launched East German entrepreneurs will have low problems earning a reasonable living. Judging by the experience of many private tradesmen, some will earn far above the average East German wage of 570 marks (DM) a month.

In its first year of business, the private shoemaker or television repairman will be exempted from paying the normal 50 per cent tax on earnings less than 20,000 marks but after the one-year grace period he will pay 35 per cent taxes on all earnings up to 60,000 marks and 55 per cent on profits beyond this.

Nevertheless, private craftsmen are among the most conspicuous consumers in East Germany because of insatiable demand and the unofficial week-end work they put in at many times the regular hourly wages.

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Hans and Elfride Strom are typical of German private shopkeepers who have thrown in the towel and have become so-called commission agents of the State retail trade organisation, the HO.

About 7 per cent of all retail turnover in East Germany falls to this group of shopkeepers who manage their own stores.

The Stroms, who are in their 60s, ran a grocery in East Berlin which they owned for 30 years before deciding that the taxes and paperwork were too much.

The HO was only too willing to sign a contract with them. The Stroms remain legal owners of their shop but the merchandise is now delivered and paid for by the retail organisation.

They earn a 45 per cent commission on an average monthly turnover of 25,000 marks. The HO takes care of rest and electricity and the couple pay only short notice which the State banks won't touch.

Further interventions will doubtless continue to be financed by the export of the issue of the Sw.Frs.150m. or some 444bn. Sw.Frs.150m. or some 444bn. Sw.Frs.150m. or some 444bn.

Intervention has continued in the first two weeks of this year, though at unspecified levels.

The 1976 interventions were covered to about Sw.Frs.15.5bn. by obligatory conversions of capital exports. Of particular importance were Swiss franc private placements, which amounted to Sw.Frs.10bn.

Public loans in Swiss francs by foreign borrowers on Switzerland's capital market came to a net Sw.Frs.3.4bn. in 1976, also a record.

Due to confusion caused by the similarity in the names of two of Finland's mortgage banks, it has been decided to change the name of the Industrial Mortgage Bank of Finland Ltd to the Industrial Bank of Finland Ltd.

Advertisement for Clark Equipment Credit Corporation, \$50,000,000, 8% Notes Due 1987. Lists various financial institutions like Blyth Eastman Dillon & Co., Lehman Brothers, Warburg Paribas Becker Inc., etc.

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(All companies mentioned are incorporated in the Republic of South Africa)

MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31ST DECEMBER, 1976 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

Table for RANDFONTEIN ESTATES. Columns: Quarter ended, Year ended. Rows: Operating results, Financial results (R2000), Profit, Development, Area results for quarter ended 31.12.76.

Table for WESTERN AREAS. Columns: Quarter ended, Year ended. Rows: Operating results, Financial results (R2000), Profit, Development, Sampling results: Individual reefs.

Table for OTJIHASE. Columns: Quarter ended, Six months ended. Rows: Operating results, Financial results, Operations.

Table for ELSBURG. Columns: Quarter ended, Year ended. Rows: Results for the quarter ended 31.12.76, Dividends declared (R2000).

Advertisement for Industrial Bank of Finland Ltd, Old bank new name. Includes text about mortgage banks and contact information for London Secretaries.

Handwritten signature and stamp at the bottom of the page, possibly a company name or official mark.

OVERSEAS NEWS

Egyptians demonstrate against price increases

BY MICHAEL TINGAY

CAIRO, Jan. 18.

ANGRY WORKERS took to the streets today in the industrial city of Helwan, near Cairo, and demonstrators marched in Alexandria and Cairo shouting slogans against the government's price increases...

POLITICAL EXTREMISM IN JAPAN

Facing the threat of right-wing violence

BY DOUGLAS RAMSEY IN TOKYO



Mr. Takeo Fukuda, Prime Minister of Japan

JAPAN'S new year came in with a bang—the sound of a bomb exploding at a Kyoto temple. No one was hurt and no one took responsibility for the violence, but the incident should not be dismissed...

feel threatened by the possibility of a "coalition between conservatives (the LDP) and reformists (middle of the road parties) in the foreseeable future."

Richard takes proposals to Vorster and Smith

NAIROBI, Jan. 18.

THE BRITISH chairman of the Geneva Conference on Rhodesia, Mr. Ivor Richard left here today for talks with Prime Minister Mr. John Vorster of South Africa in Cape Town, carrying written proposals for a Rhodesian interim government...

China's oil export moves

BY COLINA MACDOUGALL

QUOTING CHAIRMAN MAO'S assistant, the Chinese leadership has made clear that it favours oil exports to earn currency for purchases of foreign plant. However, it still rejects the idea of foreign investment, joint enterprises, or foreign loans.

Tokyo may ban ship

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Jan. 18.

A BRITISH naval vessel, HMS Japanese Self-Defence Agency Lyness, which is to make an arms sales promotion cruise in the Far East this spring, is to be refused entry to the port of Tokyo...

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Form for Private Patients Plan with fields for Name, Company (if applicable), Address, and a coupon to request a brochure. Includes the Private Patients Plan logo and the text 'PROTECTS'.

ON OTHER PAGES International Company News Fiat deal approved Granges lost 21 Farming and Raw Materials Japan buying more beef French farmers seek price rise 22

Strong invisibles growth after fall in sterling

BY MICHAEL BLANDEN

A SHARP improvement in the contribution made by invisibles to the U.K. balance of payments last year has been pumped sharply in the last few months of 1976. This was a result of the currency's advantages given by the fall in the value of the pound.

At present, the figure of £200m. a month which has been put on the invisible contribution for the October-December period is only a projection based on earlier figures. But it is certain that when the full results are available the invisibles will show a considerable improvement.

There are three main factors which have encouraged air travel to the U.K. and from the direct result of the increase in the sterling value of air tickets sold abroad, and in foreign earnings from investments.

The other substantial growth factors have been in construction work overseas. This sector includes the earnings of architects and quantity surveyors, consulting engineers and construction contractors, and has seen a large expansion of business in the Middle East.

The major invisibles earners in the City, which are not separately covered in the latest official statistics, include particularly the insurance industry, which should have brought in a net total of some £500m. last year.

Banking has also made a substantial positive contribution in recent years as a result of the growth of London's activities as an international financial centre. Against this, the inflow of sterling balances has increased the cost of borrowing from abroad so that there has been little overall movement on the net result of the banking system.

The City also makes a contribution to the increase in the sterling value of air tickets sold abroad, and in foreign earnings from investments.

INVISIBLE EARNINGS (£m. net; seasonally adjusted)

	Govt. services	Private services	Sea transport	Civil aviation	Travel	Other	IPD*	Govt. transfers	Private transfers	Total invisibles
1974										
1st qtr.	-127	-51	-20	-30	+321	-380	-84	-19	-470	
2nd qtr.	-137	-11	-18	-47	+370	-77	-15	-15	+505	
3rd qtr.	-134	-18	-24	-38	+324	+339	-70	-19	+486	
4th qtr.	-142	-25	-26	-39	+337	-323	-89	-33	+436	
1975										
1st qtr.	-148	-16	-27	-53	+298	+216	-57	-8	+403	
2nd qtr.	-149	-16	-20	-55	+323	+182	-96	-28	+324	
3rd qtr.	-168	-9	-23	-85	+350	-260	-89	-18	+434	
4th qtr.	-165	-11	-40	-46	+356	-291	-143	-27	+387	
1976										
1st qtr.	-161	-11	-67	-79	+380	+281	-158	-34	+445	
2nd qtr.	-193	-21	-56	-115	+418	+275	-170	-9	+471	
3rd qtr.	-151	-30	-63	-165	+451	+284	-207	-6	+569	

* Interest, profits and dividends. † Including public corporations. Source: Economic Trends.

Battle over whisky cargoes to S. Africa

BY JOHN WYLES, SHIPPING CORRESPONDENT

A BITTER battle over Scotch whisky cargoes to South Africa has broken out between U.K. and South Africa conference shipping lines and a Continental container operator.

Whisky exports to South Africa are running at more than 1.2m. cases a year worth over £75m. and Enterprise Container Lines has won 30 per cent of the trade over the past three years by undercutting the conference charges.

In a bid to regain their lost business the conference lines, Safmarine, Ellerman Lines and British and Commonwealth Shipping Company, have cut their charges for shipping whisky from £3,000 (£1,750 a container) to £2,000. This cut follows an announcement late last year that conference charges would be going up to £3,500 a container from December 27.

A spokesman for Enterprise, whose major shareholder is the Norwegian shipping company, Skjelfred Rederi, claimed yesterday that the conference lines were starting "a rate slashing war" aimed at annihilating the independent carriers.

He said that Enterprise would almost certainly have to respond by cutting its rates from £2,000 to £1,500 a container. Enterprise's whisky cargoes are transported to Rotterdam from a number of U.K. ports including Leith in Scotland.

The conference lines are introducing fully containerised services to South Africa later this year and the aggressive move on whisky is clearly intended to regain their position in a valuable trade.

Spurred on by sharp competition from Enterprise, Ellerman City Liners and Thos. and Jas. Harrison started an interim container service to South Africa last autumn based on two chartered vessels.

Mr. Alastair Lloyd, deputy chairman of Ellerman City Liners said yesterday that Enterprise had been undercutting the conference lines "for all the better paid cargoes."

Although the conference would not be getting a proper return by cutting its charges for whisky, "we are still covering our costs," he added.

Comecon meets in Cuba

HAVANA, Jan. 18.

CUBA, which is a major supplier of sugar, nickel and citrus fruits to eastern Europe, was the site today for the first time of a meeting of the executive committee of the communist trading bloc Comecon.

Cuba joined Comecon in 1972. The other members are Bulgaria, Czechoslovakia, East Germany, Hungary, Mongolia, Poland, Romania and the USSR. The talks were largely devoted to the development of Cuban industry, and further integration of Cuba into the group.

Cuba would like to become the only outside supplier of sugar to eastern Europe, particularly when, as now prices on the world market are low. But this is unlikely while drought and inefficiency keeps Cuban sugar production below 8m. tons per year.

Japan mission

A U.K. auto-parts sales mission will visit Japan in May to promote British-made vehicle accessories and components, the British Export Marketing Centre said in Tokyo.

£8m. loans

The Export Credits Guarantee Department has guaranteed two £8m. loans toalling £8m. which Williams and Glyn's Bank has made to Liberian buyers to help finance the purchase of two SD14 cargo vessels from Austin and Pickersgill, of Sunderland.

Brazil order

Hitachi Shipbuilding and Engineering said a consortium of West German and Japanese companies has won a ¥2.5bn. order from VIBASA (Villares Industrias de Base SA), a Brazilian forging company, for a 6,300-tonne forging press and a 160-metre/tonne manipulator.

Dutch order for turbines

By Michael Donne, Aerospace Correspondent

ROLLS-ROYCE has won a £10m. order to supply marine versions of its Olympus and Tyne gas-turbine engines to the Dutch Navy, for installation in four "S" class frigates being built by the Dutch shipyards E. V. Konink De Scheide (KMS) and Wilton-Feyenoord.

Each frigate will have two Olympus and two Tyne engines, and will be built by KMS at its Flushing shipyard, and by Wilton-Feyenoord at its Rotterdam yard.

The order follows similar announcements during 1973 and 1974 for the gas-turbine engines for the first eight frigates in this Dutch naval shipbuilding programme.

A total of 24 Olympus and 24 Tyne engines, valued at over £22m., have now been ordered under this programme. The contract brings to over £100m. the value of Rolls-Royce's sales of marine gas-turbine engines.

In each Dutch frigate, the two Olympus engines will be used for high-speed operations, and the two Tyne for cruising. The Olympus is now the standard engine for European warship propulsion, having been ordered by the U.K., France and Belgium in addition to Holland.

BAC bids for major Australian order

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The British Aircraft Corporation is bidding for a potential £200m-plus Australian fighter order, which is likely to be placed later this year.

The Australian Air Force is currently equipped with U.S. F-111C swing-wing combat aircraft and French Mirage III interceptors and ground attack aircraft.

It is now looking for a replacement for both these types, with special interest in the interceptor and maritime-strike roles. A total of 42 aircraft is wanted initially, and this could be met either by purchase of a multi-role type of aircraft or by acquisition of two types.

The competition for the order is fierce. BAC has already made presentations of the Tornado multi-role combat aircraft (in conjunction with Panavia) and the Jaguar low-level strike aircraft. Saab of Sweden is offering the Viggen combat aircraft, and Dassault of France is offering the Mirage F1-E.

The U.S. manufacturers are all expected to bid strongly, with McDonnell Douglas offering the F-15, Grumman the F-14 Tomcat, General Dynamics the F-16, McDonnell Douglas/Northrop the F-15, Vought the A-7 and Fairchild Industries the A-10. Israel may offer its Kfir combat aircraft.

With so many types on offer, the Australian Air Force is expected to narrow the two or three types to a detailed examination of tenders, probably involving demonstrations in Australia.

Romanian trade pact

BY PAUL LENOVAN

VIENNA, Jan. 17. A SOVIET-Romanian protocol, envisaging a 20 per cent rise of mutual trade this year, was signed in Bucharest by Foreign Trade Minister Nikolai Patolichev, and Romanian Deputy Premier Ion Patan.

As the increase is expected to be reflected in the actual results of last year and not in the vision of the annual trade agreement for 1976, it immediately clear what the latest trade pact marks a substantial rise in exchanges which were in the past expanding less rapidly than trade between the Soviet Union and Comecon member states.

W. German branded goods guide

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE West German Federal Cartel Office has released guidelines on the marketing of branded goods, spelling out a policy favourable to the small-scale trader which it will follow in applying the non-discrimination rules of the German 1973 Competition Act.

The guidelines deal with two issues which have been a subject of bitter controversy between departmental stores and chain stores on the one side and specialist and independent shopkeepers on the other.

The first concerns the question whether and when a supplier allowed to exclude from distribution of his products large-scale operators. The other issue concerns the complaint of organisations representing shopkeepers that their members are being driven out of business by larger discounts and other advantages granted by suppliers to bulk buying organisations.

After consultations with the trade associations concerned the Federal Cartel Office produced a solution which links these two issues in guidelines providing an official interpretation of Sections 29/2 of the 1973 Competition Act.

It should be noted that in these matters the Cartel Office has not the last word as the application of the guidelines by the Office is in each individual case subject to judicial review. On the other hand the guidelines reflect the stand which German courts have taken so far and are therefore of immediate practical significance for the marketing of important branded products in Germany.

Under German law a distributor must not be refused an order of a branded product if his business depends on it. The Cartel Office now explains that in judging this dependence on supply it will take into account not only the popularity of the brand but also whether the distributor needs to include particular brands in his range in order to be able to compete.

Dependence on brands even the greatest market can be denied if the distributor assured supplies of other brands.

In principle the same rule should be given to buyers of the same category (retail, wholesale) but the difference between actual and potential dependence (see example) can be taken account. Supply can be dependent on the conditions all distributors carry the product range of the supplier at least its essential part.

To reassure the small-scale trader, the Office announced that it finds that there exists a relation to supply department stores and chain stores, it also sees to it that there is no discrimination of other distributors.

ITALIAN TELEVISION MARKET

Doubts over colour bonanza

BY PAUL BETTS IN ROME

ITALIANS, at a time when their Government is urging austerity, are about to embark on a £200m. plus spending spree which could hold out good prospects for British manufacturers of colour television sets.

After some 15 years of controversy, the Italian Government, in the face of widespread criticism from Left-wing parties, has just given the go-ahead for the transmission later this month of colour television programmes on the State network RAI. With the advent of colour, official estimates forecast sales of about 650,000 to 700,000 colour sets each costing from £300 upwards.

Already a number of British companies - including Rank, Decca, GEC, Thorne and Derek Tyne - are trying to penetrate what is perhaps the last untapped market for colour television sets in Western Europe.

GBC, a Milan commercial agency, is understood to have already placed substantial orders with GEC. Some other British companies are currently supplying components and chassis, including colour tubes, which are assembled in Italy but appear on the local market under Italian brand names.

From the early seventies, while the Italian Government was arguing over which of the two colour systems - the West German PAL or the French SECAM - to choose, foreign companies have increasingly sold colour television sets to Italy as a result of foreign colour transmissions.

According to Government statistics, Italy imported 27,000 colour sets in 1973. In 1972, transmission by RAI of the Munich Olympics in colour increased annual imports to 76,000. In 1975, reception of colour programmes from neighbouring countries - like Switzerland, France, Monte Carlo and Capri - and from local independent stations (the first being telesperba of Genoa which began colour transmission with the West German PAL system in October, 1974), pushed up imports by more than 100 per cent to 154,744 sets compared with the previous year. These sets, for an additional £50 or so, were equipped with the necessary switch mechanism to receive both SECAM and PAL colour system.

Following the Italian Government's decision to opt for the West German PAL system, the ruling Christian-Democratic Party is campaigning for various personal or economic motives for the French system. Imports during the first nine months of last year totalled 276,000.

This year, according to reliable estimates, imports will represent between 80 and 70 per cent of the 650,000 to 700,000 colour sets which are expected to be sold in Italy. Of these, due to the choice of the PAL system, the major part will come from West Germany. But Japan and other Far East countries, like Taiwan and Hong Kong, are also expected to export a substantial volume of imports.

The latter was the prime source of the 24,000 or so coloured sets which entered Italy illicitly in 1975, and the number of contraband sets are said to be on the increase. There are now moves, it is understood, to try to limit Far East imports of colour sets to an annual ceiling of about £100,000.

In announcing the imminent start of colour transmission, the Italian Minister of Post and Telecommunications, Sig. Vittorio Colombo, said that the decision was taken in order to boost Italy's ailing electrical manufacturing industry. But this, according to critics who see colour transmission as an unwarranted encouragement to consumer spending at a time of deep recession, is unlikely to happen.


Industry sources here point out that the 15 year delay in introducing colour television in Italy has severely damaged prospects for Italian manufacturers. It has meant there has been no effective industrial policy to support and develop this sector. It has also meant that, unlike other industrialised countries, local manufacture of colour television components has been limited.

Nevertheless Italian manufacturers produced a total of 200,000 colour sets in 1974 and 200,000 in 1975 and 1976. The 1975 production was primarily destined for export markets. Often, manufacturers claim, these ports are sold under false brand names. But with production costs, they say, Italian sets are less competitive than imported ones, many of which are in any case old stocks.

They also add that consumers tend to opt for foreign sets because they are better built. There are doubts, too, as to the boom the Italian Government forecasts for the sale of television sets. Already, of Italy's 16m. families, some own a black-and-white set at an average of £130 each. It has an average life of 10 to 15 years, and it is questionable whether people rush to the shops to replace their old black and white for colour ones at a time of colour television will be at least inevitably an experimental stage in the process.

Furthermore, the proposed annual colour television production of 650,000 and an announcement that many of the colour programmes will be "re-run" old black and white serials like the lengthy Italo-Anglo serial of the Life of Moses, combine to dampen some of the Italians' notorious urge to buy anything that is new. One television dealer here says: "Moses in colour is a feeble slogan."

January 17, 1977

AtlanticRichfieldCompany 

has acquired through merger

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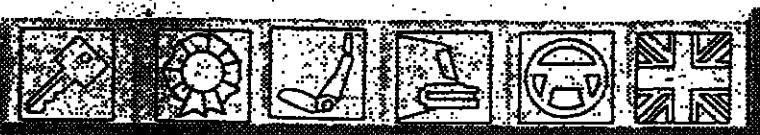
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Shareholders: Saudi Arabian Monetary Agency, National Commercial Bank (Saudi Arabia), Riyad Bank, Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.

Handwritten text in a box at the top center of the page.

Vertical text on the left edge of the page, including "s for maj", "n order", "SPACE CORRESPOND", "Romania", "trade pac", "ST PAUL LENDIN", "goods g".

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VOLVO

HOME NEWS

Shell hopes for bigger supplies of Saudi crude

BY RAY DAFTER, ENERGY CORRESPONDENT

SHELL has started a round of negotiations which should provide the group with approved supplies of Saudi crude...

High volumes

This was almost half of its total oil holdings. In addition, 10 per cent was bought from Kuwait...

Insurance industry 'should control own sales methods'

BY ERIC SHORT

THE GOVERNMENT'S proposals for the control and regulation of insurance intermediaries...

High standards

The paper reflected that consumer protection in insurance could only be improved significantly...

Subsidence claims to be changed

By Eric Short

INSURANCE COMPANIES, faced with claims amounting to several million pounds from damage caused by subsidence...

South Africa defence links

BY OUR FOREIGN STAFF

MR FRANK ALLAN, MP for Suffolk East, will ask Mr. Fred Mulley, the Defence Minister...

Digital watch sales may double

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

SALES of electronic watches in Britain could double this year and capture 22 per cent of the total watch market...

State prices show faster rise

BY ADRIAN HAMILTON

NATIONALISED industry prices over 15 years 1960-1975 rose considerably faster than the index of retail prices...

Need for change

The main report, out last November, recommended a radical reform of the structure of state industries...

Central role

The other two reports—on the place of the State corporations in the economy, and their role in imports and exports...



The committee to review the functioning of financial institutions under the chairmanship of Sir Harold Wilson (third from left) held its first meeting yesterday...

Mason to visit Dublin for talks

MR. ROY MASON, Secretary for Northern Ireland, is to have talks in Dublin with Dr. Garret FitzGerald...

It is also hoped that while in Dublin, Mr. Mason will have a meeting with Mr. Liam Cosgrave, the Prime Minister.

The date of the visit is not being disclosed in advance for security reasons, but it is understood that it will take place before the end of January.

Mr. Mason's visit comes soon before the opening of the case which Ireland has brought in the European Court of Human Rights at Strasbourg...

Car output and export rise forecast in buoyant market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

AN END to the rapid growth of Japanese car sales in the U.K. that of the Society of Motor Manufacturers and Traders...

In a broadly optimistic survey of the British industry, the EIU goes on to forecast substantial increases in production and exports.

Car exports will rise by 16 per cent to 650,000 units, and total car production will go up by 13.6 per cent to 1.5m. units.

The EIU's view of the market is slightly more optimistic than that of the Society of Motor Manufacturers and Traders...

Clause may aid Cable Board

BY KEVIN DONE, INDUSTRIAL STAFF

THE FIVE discontented directors of Cable and Wireless who tried to impel the Government into giving them a pay rise by refusing to stand for re-election to the Board...

More open militancy seems to have been ruled out following the refusal of Mr. Eric Varley, the Industry Secretary, to accept a formula worked out by Mr. Edward Short...

Pubs and shops could sell lottery tickets

By James McDonald

PUBLIC HOUSES, shops and street kiosks are for the first time to be allowed to sell lottery tickets promoted by local authorities.

Draft regulations, laid before Parliament yesterday by Mr. Merlyn Rees, the Home Secretary, have overturned the suggestions of a Home Office consultative document last May that these should be banned.

Subject to approval by both Houses, they lay down the financial limits set out in the 1975 Lotteries Act. For a weekly lottery the maximum single prize will be £1,000 and the turnover limit £10,000.

'Calculate cost of allowances'

BY ANTHONY HARRIS

ALLOWANCES against direct taxes could be reduced by as much as 15 per cent, says a study by the Institute for Fiscal Studies in London.

The cost of such deductions, or tax expenditures, should be worked out and presented to Parliament as a tax expenditure budget, as is done in the U.S.

He suggested some tax deductions be reduced or eliminated to broaden the tax base and so make it possible to reduce rates of tax.

Subject to approval by both Houses, they lay down the financial limits set out in the 1975 Lotteries Act. For a weekly lottery the maximum single prize will be £1,000 and the turnover limit £10,000.

EMPLOYMENT PROTECTION ACT

Two further important provisions come into force on 1 February

The Employment Protection Act provides protection and job security for everyone who is employed, including certain part-time workers. Two further provisions of the Act come into force on 1 February.

Sainsbury to keep bread at 17p

BY STUART ALEXANDER

J. SAINSBURY is to continue to produce bread at 17p per loaf, despite the decision by the Government to raise the price of wheat...

The majority of the firms producing bread in the country are expected to continue at least until the end of the year.

There was some concern of supplies in the Midlands North of the new scheme, the company says. One of the proprietary brands at the moment at 19p. Suppliers' prices were not affected.

On Monday representatives of the United Road Transporters' Union (URU) raised by 64p to a maximum of 19p since different areas vary from 17p to 19p.

Although this has to be the maximum for the day it was expected to be immediately.

Mr. Moore is due to have a meeting with the Advisory, Conciliation and Arbitration Service in London today as part of its efforts to sell bread at less than 17p.

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HOME NEWS

Union warning on energy policy formulation

BY RAY DAFTER, ENERGY CORRESPONDENT

THE TUC's fuel and power industries committee has warned the British Gas Corporation that it will press for a gradual rate of depletion for offshore gas reserves.

Chapple rejects case against nuclear power

MR FRANK CHAPPLE spoke out in favour of the fast breeder reactor yesterday, rejecting any and all charges against the system.

Slater Walker plot suggestion 'astounding'

IT WAS astounding to suggest that Mr Jim Slater, the sophisticated financier, would risk his life, liberty, and professional reputation in a plot to siphon off shares from a Far East company, his counsel said yesterday.

Seaspeed cuts motorists' Boulogne fare by £8

SEASPEED, British Rail's cross-channel hovercraft service, is cutting £8 off the combined car and driver return fare on the Dover-Boulogne route.

More gold hallmarked

THERE WAS a big increase in the quantity of gold articles hallmarked in the first three months of last year, compared with the same period of 1975, according to figures from the four Assay Offices in London, Birmingham, Sheffield and Edinburgh.

seats on the Commission, one for oil producers, such as North Sea operators, and one for downstream users, such as refiners and marketers.

Fuel shortage could boost rail system

TRANSPORT POLICIES must be considered when decisions about the U.K.'s future energy needs are taken, Mr Ray Buckton, general secretary of the Associated Society of Locomotive Engineers and Firemen, said yesterday.

Steep fall in profits of textile companies

PROFITS reported by 206 companies in the textile, clothing and allied trades last year fell nearly £130m compared with results published by the same companies in 1975.

The profits of six of the biggest groups fell 100m, according to a survey issued yesterday by P. W. Tattersall, Manchester-based textile analysts.

The average dividend paid by the 206 companies was reduced from 12.9 per cent to 12.13 per cent.

The 20 vertically integrated groups saw aggregate earnings cut from £229m to £122m.

Felt symbol

The Pressed Felt Manufacturers Association is to launch a new symbol to spearhead its promotions in the U.K. and abroad.

Airlines may drop sterling in calculating fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

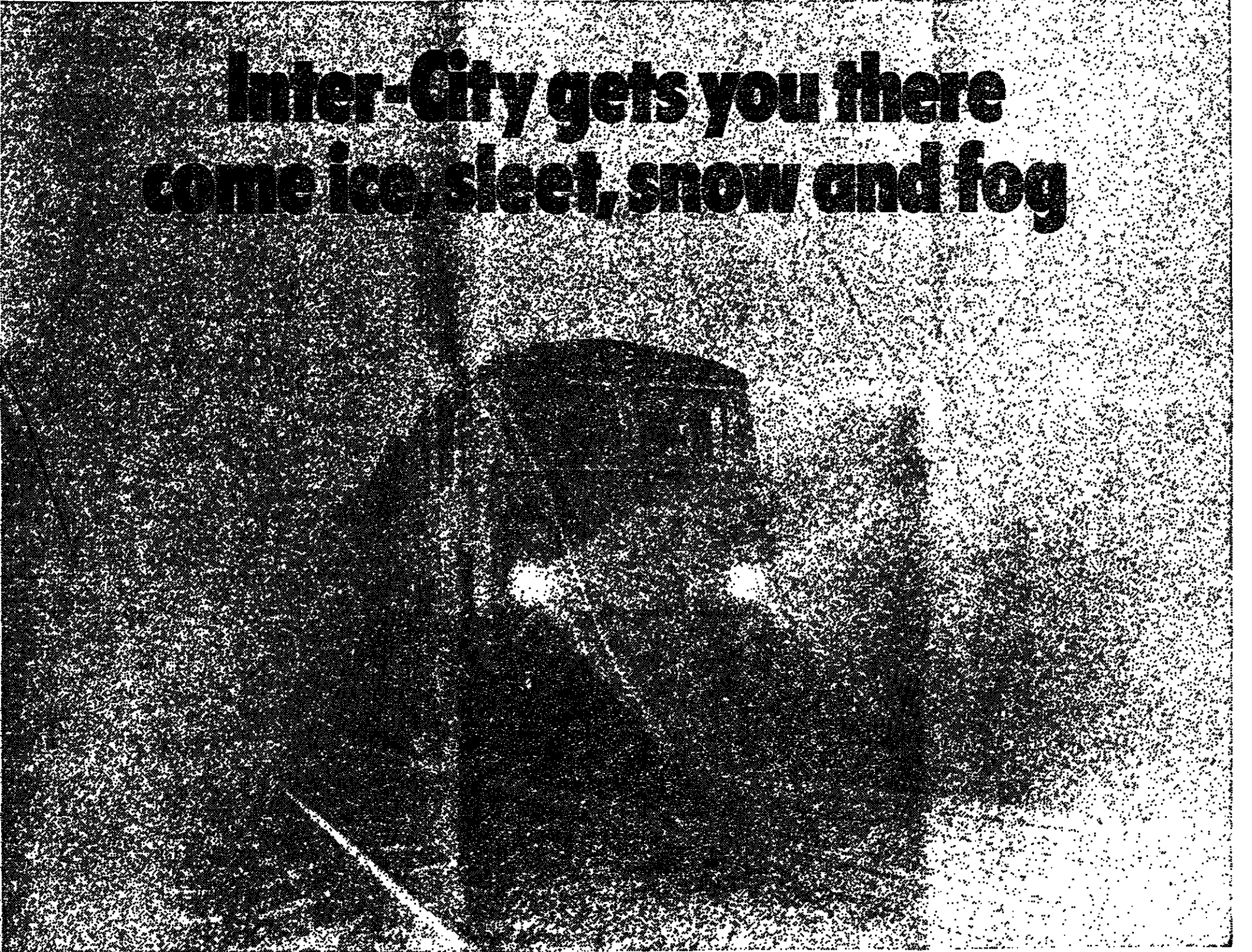
MORE talks on the possibility of European airlines dropping sterling as a base-currency for calculating fares are to be held in Cannes on February 5.

The same airlines will meet in Geneva next week to consider major changes to present fares levels, to become effective on April 1, involving some reductions—such as the introduction of cheap Advanced Purchase Excursion rates—and some increases, especially in normal economy fares, averaging about 5 per cent.

Pressure among European airlines to drop sterling as a base-currency for fare-fixing purposes was first raised at the annual meeting last November of the International Air Transport Association in Singapore.

It was argued that the decline in sterling over recent years, and especially in recent months, had made it unreliable as a basic currency on which to build the vast number of international air fares charged in the eastern hemisphere.

Under the present system of the association, fluctuations in exchange rates are compensated for by imposing surcharges on the weaker-currency fares.



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Inter-City makes the going easy

Devolution plan 'disaster recipe' for Wales

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT'S devolution plan for Wales was condemned yesterday by Mr. Nicholas Edwards, Tory spokesman on Welsh affairs, as a recipe for disaster, frustration and bitterness which would be exploited by the nationalists.

Mr. Edwards said the Government's proposals for a devolved Welsh Assembly would be a disaster because they would give the nationalists a separate Bill for Wales to be introduced at a later stage.

The Labour Party bench opposed the Government's proposals for a devolved Welsh Assembly, saying that it would be a disaster because it would give the nationalists a separate Bill for Wales to be introduced at a later stage.

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Power

He clashed sharply with another Welsh MP, Mr. Leo Abse (Lab., Pontypool), who backed the need for a separate Bill and saw the devolution scheme as part of a "Machine Gun" plan to create Welsh law with which the House, to "bring in" the hem of the old shawl."

Speaking from the Opposition front bench, Mr. Edwards said that the Government had chosen his party because it seemed to offer the best possible chance

Treasury refuses to step in over GEC payment

BY OUR PARLIAMENTARY STAFF

THE TREASURY refused to intervene last night in the controversy over the paying out of capital notes totalling £175m by the GEC company to its shareholders.

Left-wing MPs led by Mr. Dennis Skinner (Labour) had asked Mr. Denis Healey, Chancellor of the Exchequer, whether the payment was in accordance with the social contract, and if the Treasury had agreed to them.

In his reply, Mr. Joel Barnett, chief secretary to the Treasury, said: "The Government is not responsible for the actions of GEC, but in the current economic situation of the country, we would like to see companies with strong financial reserves using



PARLIAMENT

of assets so far as Wales was concerned.

"What are we to have for Wales? A second government with no power to render the intentions of the U.K. Parliament but with sufficient power to improve the economic health of Wales or still to blame the situation in Wales," he argued.

It was being proposed that the Bill on local authorities should be passed at Westminster while the Welsh Assembly would be introduced at a later stage.

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I am no dictator, says Sam Silkin

FINANCIAL TIMES REPORTER

MR. SAM SILKIN QC, the Attorney-General, said yesterday that he could see every case for looking at the way in which procedures of antiquity operate today in the result of one particular case.

Answering arguments that the circumstances of the present litigation justify every effort to amend the law, Mr. Silkin said: "I am not a dictator, and I am not going to dictate to the courts."

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Reasons

But just before he court rose last night, he agreed there might be good reasons for Parliament to examine the present procedural state of the law over the Attorney-General's functions.

He told Lord Denning, who

Suez action 'in cause of peace'

ANTHONY EDEN'S decision on the 1956 Suez venture was in the cause of peace, Lord Selwyn-Lloyd (C.), his Foreign Secretary at the time, said in the Lords.

During tributes to the late Lord Avon—a former Prime Minister, when in a buoyant mood, he dealt with questions about prospects for the economy. While conceding that official forecasts, whether from the Treasury or elsewhere, must be treated with considerable circumspection, he looked forward to an increase in the Gross Domestic Product, higher industrial and manufacturing investment, and an expansion of manufacturing production.

To the surprise of many MPs, Mr. Callaghan also stated: "Retail prices will be lower." But this was widely interpreted as a slip of the tongue in reference to a forecast that the rate of increase in retail prices is likely to fall.

Jobs problem needs most effort now—Callaghan

BY IVOR OWEN, PARLIAMENTARY STAFF

RECOGNITION OF the need for more concentrated effort to secure an improvement in the unemployment situation came from Mr. James Callaghan, the Prime Minister, when in a buoyant mood, he dealt with questions about prospects for the economy. While conceding that official forecasts, whether from the Treasury or elsewhere, must be treated with considerable circumspection, he looked forward to an increase in the Gross Domestic Product, higher industrial and manufacturing investment, and an expansion of manufacturing production.

Duke's views impudent says MP

CRITICISM expressed by Duke of Edinburgh about the social implications of welfare State was struck

criticism expressed by Duke of Edinburgh about the social implications of welfare State was struck. The Duke's views, expressed in an interview in the Director's magazine, could have a harmful effect on the Government's plans.

Mr. Norman Hebbitt (C., Chingford) began the exchanges by asking the Prime Minister whether progress be anticipated towards the Government's objectives of lower rates of inflation, increased real incomes, lower unemployment, and increased production of real wealth above those rates at the time of the last General Election.

Mrs. Williams' all-in warning

LOCAL AUTHORITIES which have been dragging their feet

LOCAL AUTHORITIES which have been dragging their feet in introducing a full comprehensive education system have been given a sharp reminder of their duties by Mrs. Shirley Williams, Secretary of State for Education and Science. In a letter to 26 local education authorities sent out this week, Mrs. Williams has reminded them of their obligations under the Education Act 1976 to submit plans for her approval.

The letters will bring to 34 the number of local authorities which have been sent an ultimatum to comprehensive education by Mrs. Williams.

Mrs. Williams told MPs that she resented criticism of the Department for not giving local authorities sufficient time to present their plans. She pointed out that the first comprehensive circular was issued in 1965.

Turning to the 41 local authorities which have already submitted plans, Mrs. Williams delayed because resources were not readily available, but she

Written answers

TREASURY

Mr. John MacGregor (Con., South Norfolk). What would now be the savings to the Inland Revenue in a full year of making sickness benefits taxable?

Mr. Robert Sheldon, Financial Secretary, Information on which to base a precise calculation was not available, but an estimate for 1976-77 based on expenditure on sickness benefit in Great Britain calculated at November, 1976, rates, was £170m.

Mr. Ian Wigglesworth (Lab., Co. Teeside, Thornaby). What effect the operation of cash limits: (a) has had in the current year and (b) will have had to the end of the current financial year upon the number and location of staff in the Treasury?

Mr. Sheldon. The cash limit on Treasury expenditure has helped to reinforce the Department's methods of controlling its own expenditure. The cash limit itself has had no direct effect on the number or location of staff employed.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of STANLEY CRONIN LIMITED and in the Matter of the Companies Act 1947.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was presented to the said Court by the said STANLEY CRONIN on the 11th day of January 1977, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2, on the 14th day of February 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRIBORNAL, Solicitor, 30-31, Mark Lane, London, E.C.3.

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G. KRIBORNAL, Solicitor, 30-31, Mark Lane, London, E.C.3.

MEMORIAL SERVICES

DARKE - A Memorial Service for the late Mr. Harold Darke, who died on the 12th February 1977.

BUSINESS AND INVESTMENT OPPORTUNITIES

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PERSONAL

CANAL CRUISING IN THE SOUTH OF FRANCE

See details in advertisement.

PUBLIC NOTICES

COUNTY OF SOUTH GLAMORGAN BILLS

SNOW REPORTS

Depth	State	Weather	Depth	State	Weather
0	Good	Clear	0	Good	Clear
1	Good	Clear	1	Good	Clear
2	Good	Clear	2	Good	Clear
3	Good	Clear	3	Good	Clear
4	Good	Clear	4	Good	Clear
5	Good	Clear	5	Good	Clear
6	Good	Clear	6	Good	Clear
7	Good	Clear	7	Good	Clear
8	Good	Clear	8	Good	Clear
9	Good	Clear	9	Good	Clear
10	Good	Clear	10	Good	Clear

SCOTLAND

See details in advertisement.

Silk

LABOUR NEWS

Govan delivery pledge in move to win £80m. order

BY OUR GLASGOW CORRESPONDENT

SHOP STEWARDS representing 2,500 workers at Govan Shipbuilders yesterday pledged to keep to delivery dates if the firm wins a big order from the Philippines for between four and eight bulk carriers, worth up to £80m.

Strike ends

A decision on the Philippines order is expected within a few weeks, Mr. Aziz said, that Hyundal—which won an order worth £47m. from Kuwait against the Govan yard for six 23,000-ton cargo ships last May—was "very much in the running".

South Wales mine leaders back new retirement plans

BY OUR LABOUR CORRESPONDENT

LEADERS of the traditionally militant South Wales miners yesterday lined up behind early retirement proposals which now look highly likely to be approved by a pit-head ballot later this month.

Chrysler stewards drop threat to new jobs

By Alan Pike, Labour Staff

SHOP STEWARDS who had been threatening industrial action over plans by Chrysler to recruit more workers at its Scottish Linwood plant were rebuffed by their members yesterday.

Dislike of Leyland benefit deal grows

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

OPPOSITION to a major package of fringe benefits for manual workers at Leyland Cars is growing. Senior stewards at the company's 6,000 toolroom employees are the latest group to come out against the deal.

Criticism of certificate decisions 'irrelevant'

BY OUR LABOUR STAFF

MR. JOHN EDWARDS, the Certification Officer who is responsible for deciding whether trade unions qualify for certificates of independence under the Employment Protection Act, yesterday reminded critics that he cannot stray beyond the brief given to him by Parliament.

Call for support

THE TRANSPORT and General Workers' Union has been asked to support a nationwide ban on Trust House Forte premises and services by the union's Oxford district committee.

Civil servants plan more active political life

CIVIL SERVICE unions have put forward revised proposals which they hope will lead to more Government employees being allowed to take an active part in politics.

Second shift

Mr. James Livingstone, TGWU convenor, said the decision reflected the views of the men.

Shop stewards still felt that there were good grounds for their claims but they did not want to jeopardise expansion plans and new jobs in an area of high unemployment.

Press Council condemns Times stoppage

BY OUR LABOUR STAFF

THE action of print workers who prevented The Times appearing last Thursday because they objected to an article on the newspaper industry was condemned as "censorship which is totally unacceptable in a country which enjoys freedom of expression and freedom of the press," in an emergency statement from the Press Council yesterday.

APPOINTMENTS

Additional Dunlop group post for Campbell Fraser

Mr. J. Campbell Fraser has been appointed chairman of DUNLOP LIMITED, the main Dunlop operating concern, in succession to Sir Rex Geddes, who continues as chairman of Dunlop Holdings, parent company of the group, of which Mr. Fraser is managing director and chief executive.



Mr. J. Campbell Fraser

Mr. G. R. Green, managing director of BOOKER BELMONT RETAIL, has been appointed chief executive of that business and also joining the Dunlop group.

Mr. A. L. Hood has relinquished the position of deputy chairman of WILBURY CONTRACTING GROUP but remains on the Board as a non-executive director and financial adviser.

Mr. L. W. H. Rea, managing director of the NEWALL MACHINE TOOL COMPANY, has been appointed chief executive of the Newall Group, which has additionally been elected deputy chairman of the company.

Mr. R. C. Thompson has been appointed managing director of the Flament Weaving Division of CARRINGTON VIVELLA from April 6.

Mr. Eric Bulley (chairman), Mr. Douglas Sandry and Mr. Will Stanton retire from the Board of CHARLES CLIFFORD INDUSTRIES in accordance with the company's retirement policy.

Mr. N. E. Kinkead-Welkes has been appointed executive chairman of HENDERSON ADMINISTRATION, a director of Wilton Investments Company and, until 1976, an executive director of the Anglo-American Corporation and Charter Consolidated Groups.

Mr. E. J. Cooper has been appointed managing director of H. CLARKSON (SSR). Mr. Michael Middleton and Mr. Geoffrey Holman have been appointed to the Board.

Mr. Brian Gibbens has been appointed managing director of MATTHEWS AND YATES, a member of the Doulton Engineering Group.

Mr. N. E. S. Wills has been appointed deputy chairman of the BOULTON AND PAUL GROUP.

He joined the main Boulton and Paul Board in June last year and is also a director of other companies within the BET Group.

Mr. Clifford Stewart, senior executive director of BRITISH AND GENERAL TUBE COMPANY, has been appointed a managing director in charge of the company's slurry handling and clean water irrigation division.

This is the first time a full Board director has been involved with that division. Mr. M. G. Earle, Mr. A. J. Estall and Mr. E. C. Chanley have been made full directors of the company and Mr. Colin Belcher, Mr. John Newton, Mr. Simon Fowke, Mr. Ian Robertson and Mr. George W. Harris, associate directors.

Mr. J. B. Horner has been appointed a director of HARTLE MACHINERY INTERNATIONAL. Mr. Horner has been with the group for four years and is managing director of the turning division.

ARBUHNOT INSURANCE SERVICES has appointed Mr. D. Guyer and Mr. S. J. Hill as directors of Golding Collins (Re-insurance Brokers) and Golding Adams (Underwriting Managers), respectively.

Mr. J. S. Thompson has been appointed a director of HARRISONS AND CROSFIELD.

Mr. W. D. Brooks and Mr. R. Woodall have resigned as directors of GOLD MINES OF KALGOORLIE (AUST.). Mr. E. E. Batts and Mr. J. B. Carroll have been appointed directors to fill the casual vacancies.

Marion White has been elected president of the British section of INTERCOIFFURE, an international professional organisation for owners of ladies' hairdressing salons in 33 countries. She is the first woman to become president of that section.

Mr. A. E. Morris has retired from the Board of MORRIS AND BLAKEY WALL PAPERS. He remains a director of William Samuel Morris, a subsidiary.

ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 31 December 1976

These reports have been approved by the directors of the respective companies and in each case have been signed on their behalf by two of the directors.

19 January 1977.

Hartebeestfontein Gold Mining Co. Ltd. Issued capital 11 200 000 shares of R1 each. Planned operations for year ending 30 June 1977. Ore milled: 2 900 000 t. Yield: 11.4 g/t.

Prieska Copper Mines (Pty) Ltd. — continued. Finances. Despatches which vary from quarter to quarter, are brought to account at their estimated recoverable value. Net revenue from sales of concentrates taken into account adjustments following final price determinations on despatches made during previous quarters.

Lorraine Gold Mines, Ltd. Issued capital 16 068 988 shares of R1 each. Planned operations for year ending 30 September 1977. Ore milled: 1 500 000 t. (previously 1 800 000 t.). Yield: 5.5 g/t.

Prieska Copper Mines (Proprietary) Ltd. Issued capital 24 000 000 shares of 50 cents each. Operating results. Ore milled 729 000 t. Concentrates produced 21 827 t. Copper 34 275 t. Zinc 35 300 t.

Consolidated Murchison Ltd. Issued capital 4 160 000 shares of 10 cents each. Operating results. Ore milled 162 800 t. Antimony concentrates plus cobalt ore produced 3 731 t. Antimony concentrates plus cobalt ore shipped 4 863 t.

Eastern Transvaal Consolidated Mines, Ltd. Issued capital 4 316 672 shares of 50 cents each. Planned operations for year ending 30 June 1977. Ore milled: 330 000 t. Yield: 8.5 g/t.

Consolidated Murchison Ltd. (continued). Working costs. Interest received less paid 1 166. Finance charges and service rebate 169.

Eastern Transvaal Consolidated Mines, Ltd. (continued). Dividends. Final dividend No. 84 of 90 cents per share was declared in December 1976 making a total of 140 cents per share for the financial year.

Consolidated Murchison Ltd. (continued). State loan levy. 25. Finance. The revenue from the sale of antimony concentrates brought into account each quarter is based on actual shipments made, which can vary considerably from quarter to quarter.

Eastern Transvaal Consolidated Mines, Ltd. (continued). Dividend. Interim dividend No. 53 of 5 cents per share was declared in December 1976 and is payable in February 1977.

All companies mentioned are incorporated in the Republic of South Africa. All financial figures, except those for the quarter ended 30 September 1976 and the financial year of Lorraine Gold Mines, Limited, are unaudited.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● POLLUTION

Oxygen method a sparkling success

HARD ON the heels of the news that the quality of the water in the Thames has improved so much that there is no real reason why salmon should not successfully negotiate its lower reaches on their way upriver to spawning, comes a report of a unique development that could improve water quality in all Britain's rivers.

Extensively tested by the Wessex Water Authority over the five-mile stretch of pumping main between Bath and Salford, it consists simply of injecting oxygen directly into effluent. This pre-treatment method is believed to be the first of its kind anywhere and it has attracted the interest of a number of water engineering concerns in Holland and the Middle Eastern countries.

One immediate result, in terms of treatability of effluent arriving at the works, is a considerable improvement with final effluent between 30 and 50 per cent better as to biochemical oxygen demand, or BOD, than hitherto and this is the factor which decides whether a watercourse is dead or can support aquatic life.

More important, perhaps, so far as water authorities are concerned, is the fact that in the case of Wessex, its works were previously overloaded to some 40 per cent and needed conventional extensions which would have cost over £500,000.

Expenditure on the experimental injection system and the oxygen it uses is estimated to run at about £19,000 a year: 1 tonne of oxygen a day is consumed.

This pioneering work has been carried out jointly by Wessex with the Water Research Centre, and with the support and sponsorship of British Oxygen Ltd and the Department of the Environment.

Oxygen injection has been used before in effluent handling to prevent the formation of hydrogen sulphide in sewers. This work, carried out as a form of pre-treatment, is the first instance of such operations to be recorded on a large scale.

It takes advantage of the dwell time during transit down the pumping main for a thorough mixing in of the oxygen and a whole series of preliminary reactions which speed subsequent processes. Settling and treatment of sludge is improved and as already indicated, the final product is conspicuously better.

Any municipality or water authority which has long pumping mains in its effluent control systems could use the method demonstrated by Wessex, and

Refuge from machinery noises

WHILE TOTALLY enclosing noisy machinery in sound-absorbing cubicles is probably the most effective way of improving the working environment, it is not always possible because of the siting of ventilation or dust extraction ducts, drive shafts, fuel conveyors, etc.

An alternative method of protecting personnel from exposure to high noise levels for long

periods is a personal refuge cabin developed by Regis Machinery (Sussex), Richmond Road, Bognor Regis, Sussex (02433 25661).

With internal dimensions of 1.845 mm. high, 1.230 mm. deep and 615mm. wide, the cabin is built from the company's sound-reducing panels. The front and side panels are half glazed, and hinged for access—one or both open at an angle, acting as an acoustic reflector, and simplifying access.

The maker says that inside the cabin there is a substantial drop in the subjective noise level, while observation of the machine is maintained. The cabin has a seat and a telephone shelf.

show no signs of wear. Price for the smaller model will be about £20,000.

Mechanix says that the first machine to be built in the U.K. is likely to be installed at British Leyland's Wokingborough foundry, where it will be on trial removing the sand from engine cylinder blocks.

● ELECTRONICS
LCD watch reduced to £20

STRIKING another blow in the electronic watch war is National Semiconductor which yesterday announced its first range of liquid crystal display watches.

Depending on the profit taking decisions of retailers, mostly photographic shops, chemist chains, department stores and discount houses, price of the cheapest model in the shops is likely to be between £19.50 and £23.

National Semiconductor, which has now dropped all its brand names (Excelar, Serious, etc.) except "Novus" for the jewellery case trade, makes everything for the watches, but the cases, in plastic in Penang and Singapore with module assembly in the U.S. It has now established a full scale sales and distribution network in the U.S. and claims to have overcome

● AUTOMATION

Small firm accounting

BUILT around a powerful desktop calculator incorporating several micro-processors is the 9896A business computing system from Hewlett-Packard which should make it especially suitable for small companies automating their accounting and administrative routines: for the first time.

Intended to provide a cost-effective replacement for manual systems in organisations of up to about 200 people, it uses BASIC language and no special knowledge of computers is needed to operate it.

The 9896A handles tasks such as accounting, production planning and scheduling, wage and salary administration, cost control and business statistics.

In the software is HP's integrated accounting system which covers order processing, invoicing, stock control and sales and purchase ledgers. Information is carried through to the general ledger with automatic production of trial balance and year-end accounts.

Priced at £15,757, the standard system offers, in addition to the central processing unit, an alphanumeric keyboard for character display and full character impact printer outputs, a magnetic tape cartridge and two double density flexible disc drives for storage. It is specifically designed for an office environment.

A pad of 12 special function keys is provided in addition to the alphanumeric keyboard and up to 24 programs can be accessed by pressing one function key.

More from Hewlett-Packard on Wokingham 784774.

● COMPONENTS

Cab filter for dusty conditions

TO IMPROVE the working environment for drivers of machines such as earth-movers, in dusty conditions, KL Automotive Products has a heater/demister which also acts as a filtered motorised ventilator. This filtered unit creates a slight positive air pressure within the driving cab and prevents dust entering from outside.

The KL heater/demister is a compact power pack designed for mounting on the cab ceiling as original equipment during manufacture of the machine. It measures 17 inches from front to rear, 19 1/2 inches across, and eight inches deep. It weighs about 25 lb and is secured by four captive bolts.

Air is drawn into the heater/demister from outside and cleaned by a filter within the unit. This type of filter will block particles down to a size of five microns. Heat is supplied to the heater/demister by a tapping from the machine's cooling system, which passes into a water/air heat exchanger.

When required, the heat exchanger can be isolated through a shut-off cock controlled by a lever on the right-hand side of the unit. Two fans (each with its own motor) blow air through the heat-exchanger matrix and into the cab.

KL Automotive Products, 137 Homerton Rise, Street, London E6 6AT. 01-856 8311.

● INSTRUMENTS

Displays the total noise exposure

A FIVE-DIGIT, LED decimal display to indicate the total noise exposure directly is produced in a new instrument by Computer Engineering, which is worn by any operator working in a potentially hazardous environment to determine the precise noise levels to which he is subjected.

The device is fully sealed against atmospheric contamination, fits neatly into the wearer's pocket or on a belt or waistband and has a small microphone that clips unobtrusively to the lapel.

At the beginning of a shift or measuring period the instrument is switched on by placing a perforated plastic strip in a recess switch concealed inside the case. The dose meter (Model 173) will then accumulate, and store for later display, the total noise

but which will still allow them to open easily and fold flat.

The kits consist of a number of pieces of strip brush which come pre-filled and formed ready for fixing. These are attached in separate sections to both sides of the door panels. There is a specially-shaped nosing piece to go over the hinged edge of the door panel which is this nosing piece which prevents any draught from coming from under the actual door hinge and which ensures a seal without large gaps in it.

More from Kleenex, Ansters Road, Harham, Bristol BS15 3DY. 0272 670861.

● BUILDING & CIVIL ENGINEERING

Measures vibration in ground

INTEENDED for use in quarries, mines and tunnelling projects is the Vibrorecorder introduced by Environmental Equipment.

A direct reading is obtained of peak particle velocity in the form of a permanent record on the built-in chart recorder. In this way the operator can monitor each blast so as to keep the vibration levels within acceptable limits and reduce the risk of damage to buildings.

Measurements of this kind are now accepted, states the company, to be more closely related to a given degree of damage than other forms of measurement.

The rugged transducer can be used in the horizontal, shear or vertical mode without recalibration. The system records vibration levels in the frequency range three to 60 Hz, with severities of 0.1 mm/sec. to 200 mm/sec. peak particle velocity.

Designated 2800A-77, the instrument consists of an accelerometer transducer, mounting block and recorder with integrator, all housed in a weatherproof carrying case. The equipment can be operated from batteries or a 240 V AC supply from Easthatch Avenue, Wokingham, Berks. RG11 2PF (0734 784992).

Lifts men up to 30ft.

THREE MOUNTING options are available for a hydraulically operated articulated boom working platform, launched by Ryder, 616 Mitcham Road, Croydon, Surrey CR9 3AD (01-689 6621), the powered access equipment division of Tasker and Booth.

With a maximum outreach of 14 feet and a lift height of 30 feet, the unit can be trailer, tractor- or vehicle-mounted, or fitted on a pedestrian-controlled trolley. The grp work platform has a capacity of 350 lb., except for the trolley unit, when the load is limited to 250 lbs.

Power sources can be a 24 V dc or 240 V ac electric motor, four-stroke petrol engine, or from the power take-off on the vehicle mounted version. The boom can be controlled from the ground or the platform, and slewing is through 360 degrees.

Optional extras include working lights, power points in the work platform, and a Klaxon horn. The unit is stated to be suitable for almost any high level interior or exterior maintenance work.

● CONFERENCES

How to mix anything

TOPICS TO be covered at the Second European Conference on Mixing include the blending of solids, liquids and gases.

The conference, organised by BERA Fluid Mixing, in conjunction with the Institution of Chemical Engineers will be held at St. John's College, Cambridge, March 30 to April 1. Some 29 papers from eight countries will be presented, covering both practical aspects and research work.

Details from BERA Cranfield, Bedford MK43 0AJ (0234 750422).

energy occurring during the monitored period.

The instrument continuously integrates the noise level with respect to time, and automatically normalises the result to the equal energy damage risk level. This level is defined in the Department of Employment's "Code of Practice for Reducing the Exposure of Employed Persons to Noise".

The Dose Meter displays the level as a percentage so that for one daily maximum permitted exposure of 90dB, a count of 100 is recorded. Any figure above this means that the permitted dose has been exceeded.

Computer Engineering is at Cadwell Lane, Hitchin, Herts.

● COMPUTING

Cab filter for dusty conditions

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When required, the heat exchanger can be isolated through a shut-off cock controlled by a lever on the right-hand side of the unit. Two fans (each with its own motor) blow air through the heat-exchanger matrix and into the cab.

KL Automotive Products, 137 Homerton Rise, Street, London E6 6AT. 01-856 8311.

● POWER

Motors made much safer

SUITABLE for work in hazardous areas is the new "Exe range" of motors, an addition to the Ex N and Ex D types from Brook Crompton Parkinson and designed to withstand internal explosion but are built to an increased safety design and have component approval and certificates of approval issued by BASEFA.

Construction is similar to standard TEFC motors, but special care has been taken to eliminate production of arcs, sparks or dangerous surface temperatures. The motors are suitable for use in gases with auto-ignition temperatures not exceeding classes T1, T2 and T3.

The Ex range extends from D80 to D200 frames in 2, 4 and 6 pole, and from D90 to D160, in 8 pole. Class B insulation is standard while class F is available at extra charge. Standard frames are cast aluminium, though cast iron can be provided as an extra. All standard motors will be made as detailed D type flanges as available on all frames and C type flanges on D80 to D160. All

● RESEARCH

Infra-red eye in the sky

IRAS IS the first satellite designed and intended to make measurements in the infra-red part of the spectrum. Its main aim will be to make as detailed an inventory of infra-red sources in space and it follows the successful astronomical Netherlands satellite.

A concrete plan for the project has been developed in conjunction with American and British astronomers, under the auspices of NASA and the Science Research Council in the U.K.

Work started on the design of a new scientific satellite at the beginning of 1975, under the supervision of the Netherlands Institute for Aerospace Development and Astronautics (NIVR). This preliminary study was conducted by the Industrial Consortium Infra-red Astronomical Satellite (ICIRAS), formed jointly by Fokker-VFW and Hollandse Signaalapparaten (Philips), the partnership which will be responsible for carrying out the entire project.

Fokker-VFW will provide the basic structure, position control system, thermal control system and solar panels, and will carry out the integration tests and mission analysis.

Hollandse Signaalapparaten will build the electronic systems, including the on-board computer, energy distribution, battery, reaction wheels, telemetry and the radio system including aerials.

Two other partners, Aerospace Laboratory (NLR) and Ball Brothers Co., also played an important role in the study. The NLR was largely responsible for setting up the tests and for preparing the operations, while Ball Brothers designed the bellum-cooled Dewar vessel including the telescope and detectors.

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flange motors can be with or without feet.

Ex e motors do not follow normal preferred outputs and the rating of these motors should be assessed in relation to the actual kW required.

Full details from Brook Crompton Parkinson Motors, Sales Management, St. Thomas's Road, Huddersfield, HD1 3JL. Huddersfield 39465.

● COMPUTING

Redifon to use new DRI discs

BRITISH peripherals manufacturer Data Recording Instrument Company is to supply more than 200 Model 3208 six-megabyte disc drives to Redifon Computers for on-line data storage in Seechek systems. It is the largest order to date for these drives and its worth in excess of £1m.

First deliveries have already been made, enabling Redifon to introduce the Model 3208 as a direct replacement of Series 3000 type drives in existing systems in order to provide twice the memory capacity in a plug-compatible unit of equal physical size. The Model 3208 will be offered in new Seechek installations as well as being used to update present systems.

Model 3208 is one of a family of front-load disc drives; this is the new range designed and manufactured at DRI's Staines factory, a British product to enhance and to complement the internationally-established Series 30 computer disc drive.

Computer data is recorded at 200 tracks per inch, and at either 2200 or 4400 bits per inch according to model; the magnetic media on which the data is written/read is removable or fixed according to user requirements.

Introduced to offer advantages in price and performance in random-access back-up data storage, the Series 3200 incorporates a number of techniques of British design, one of the most striking being the facility to achieve precise positioning of the recording head without the need for initialised media to "home" the head to the required data track.

DRI, Hawthorne Road, Staines, Middlesex TW18 3BJ. Staines 51388.

● MACHINE TOOLS

Rotating shake-out for castings

ROTATING cylindrical shake-out machines are stated to be a major advance in the separation of sand from castings. The device has been developed by Didion in the U.S. and is to be made under licence and marketed in the U.K. and Europe by Mechanix Engineering (Wolverhampton), Millfield Road, Wolverhampton, West Midlands WV4 6JE (0902 42551).

Flaskless moulds are introduced into one end of the horizontal cylinder of the machine, and its rotation (variable from 3 to 12 rpm) causes them to tumble freely. This breaks the moulds, removes the sand cores and lumps, empties sand pockets, and removes gates and risers without harming the castings, and prevents castings or scrap entering the sand system.

The cylinder has a double wall, with the inner wall supported on a set of spiral 4-inch vanes. The inner lining is exposed of some 250 segments of cast SG iron, and contains over 20,000 holes, through which the sand is blown.

It also carries what may best be described as "rifting". This consists of raised beads about 1/2 inch proud of the liner surface,

at 6 inch pitch. For the first two-thirds of the cylinder the rifting has a 30 deg. twist, for the final third it is straight. The rifting that moves the castings along the length of the cylinder.

The vanes between the liner and the shell can be spiralled in the same, or the opposite, direction as the rifting, and serve to transport the sand, which can be discharged at any convenient point. Dust production is reduced so that only 3,000 cfm air exhaust is required at the loading end.

The sand between the liner and the shell of the cylinder is stated to act as an acoustic damper, and the machine is said to be much quieter than the usual shaker.

Initially, two models are being built, both 24 feet long. One will have a capacity of 150 tons of sand and castings per hour, and the other 200 tons. The first requires a 3 h.p. motor, and has a cylinder with 39 inch internal diameter and 46 inch external diameters. The larger model will have a 7 1/2 h.p. motor, and its cylinder will be 48 inches I.D. and 60 inches long.

A much larger machine is being developed which will have a throughput of 450 tons an hour. It will be 30 feet long, need a 15 h.p. motor, and have a cylinder with 60-inch I.D. and 72-inch O.D. It is claimed that these machines have a 98 to 100 per cent efficiency in sand separation, operating at full capacity. The first machine built has been in operation in the U.S. for about three years, and is reported to

show no signs of wear. Price for the smaller model will be about £20,000.

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● BUILDING & CIVIL ENGINEERING
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The Financial Times Ltd publishes a range of business studies designed to provide managing directors, corporate planners and other senior executives in large and medium sized companies with high-level business information based on research by consultants and other business experts.

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The Management Page

EDITED BY JOHN ELLIOTT

WORKER DIRECTORS IN NORWAY

BY WILLIAM DULLFORCE

Partial success for two tiers

FOR THE PAST four years Norway's employers and trade unions have been coming to terms with new legislation on industrial democracy, which provides for worker directors to sit on a company's main board and for worker representatives to have seats on what is called a "corporate assembly."

So far the experiment, in which ideas adopted in other countries of single and two-tier industrial democracy company structures, has not raised too much opposition.

The majority opinion among employers and top management and even among trade unionists after the four years is that the experiment with worker directors on the main Boards has been unexpectedly fruitful. But little positive is thought to have emerged from the two-tier corporate assembly-board operation. These conclusions may result partly from the special conditions prevailing in Norway and in particular the fact that worker participation through works councils was already relatively advanced before the new systems got under way.

Industrial and mining companies. Of the 267 companies affected, embracing some 48 per cent of the country's total labour force, 63 applied for exemption from the corporate assembly stipulation—normally on practical grounds such as a scattered labour force. Only 38 of these applications were allowed although there were another 15 where the workers asked specifically for representation on the corporate assembly of a parent company instead of a subsidiary.

Among the applications rejected by the Industrial

It acknowledges that the assemblies have contributed little so far and have been ineffective in decision-making. But the unions argue that they help to give employees greater insight into company finance and management and provide another arena for employer-worker contact.

The employers' unexpected enthusiasm for worker directors has aroused suspicion in some unions. Some company managers believe that the inclusion of workers on their Boards is creating a new company finance for shop alliance between management

industrial democracy was introduced in Norway. First, it started during a period of economic buoyancy. Secondly, most large Norwegian companies had become used, over the previous decade, to consulting workers on works councils and other committees before taking decisions. It was already a management habit to seek union backing for production changes and even investment decisions.

Finally, the ground for co-operation between unions and management had been cultivated during the Second World War, when national solidarity in the resistance movement completely changed industrial relationships. This spirit, often based on personal relations between managers and union leaders, produced a voluntary development of co-determination through the 1950s and 1960s.

Another important, favourable element has been the absence of class feeling in Norway. If this background is taken into account, it must be admitted that the Norwegians' experience is not directly applicable to British conditions.

Amendments to the Joint Stock Companies Act were passed in May, 1972, and became effective from the beginning of 1973. They were based on the recommendations of a joint Labour Party-Trade Union Federation committee headed by Mr. Tor Aspengren, leader of the Iron and Metal Workers' Union and at present the retiring chairman of the Federation.

Next week's Bullock Report on industrial democracy will partly be considered by Ministers in the light of foreign experience. Last year Mr. Albert Booth, Employment Secretary, visited Norway to see at first hand how the country operates its system with worker representatives sitting on both a company's main Board and on a top tier corporate assembly.

Democracy Board were some which had the support of the company's employees. But the Board argued that it was Parliament's will that the company should have a corporate assembly. In one case, the workers, who were already represented on the company Board and had all the other participation advantages provided for, argued in vain that the establishment of a corporate assembly with control over investments could hinder their company from obtaining new business.

and workers, which is thus more effective in resisting interference by the state or by party politicians. Sometimes executives and shop stewards have gone together to Ministers and to Parliament, seeking action, and have submitted joint programmes for their industries.

This has happened in industries facing difficulties. But it has also happened in untroubled companies, where the chief shop steward has accompanied the managing director to a State-controlled lending institution in search of loans. The Iron and Metal Workers' Union has, as a result, warned its members not to let solidarity with the management develop into opposition to the Labour movement.

Some experienced company directors believe that the worker members have helped to re-activate passive Boards, leading in some cases to the replacement of family representatives by more professional directors. Norwegian companies generally operate on a relatively small equity base and shareholders tend to have a weak position on Boards compared with that of the management. It has been suggested that worker directors are further reducing shareholders' influence, to the advantage of management.

Demand

They provided that in companies with more than 50 employees, a majority of the workers could demand that they should elect, from their own ranks, a third of the company's Board—or at least two members on small Boards. In addition, companies with more than 200 employees also have to set up a corporate assembly comprised of one-third employee members and two-thirds shareholders' representatives.

Among businesses exempted from the legislation are banks and insurance companies, which are the objects of separate committee investigations, and shipping companies. Newspapers and other publications are also exempt because their employers and unions reached their own agreement in 1974. This ensures complete editorial freedom and states clearly that the Board of a newspaper company, including its worker directors, cannot discuss the editor's handling of news and comment.

The worker directors themselves have reported favourably on their Boardroom experiences but they still have their problems. Many feel that their Board and works councils. The a real influence within the union view is more defensive. Board on matters directly con-

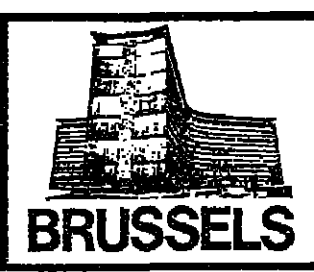
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Surveys of general opinion so far undertaken, notably by the Federation of Industry and the Institute of Work Psychology, show that a majority on both sides are happy with the introduction of worker directors. The employers are mostly opposed to the corporate assemblies, regarding them as time-consuming duplication of the work done on the company Boards and works councils. The union view is more defensive.

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We agree that the articles in Table A formally give the director the right to require indemnity, but not that it is fair for the directors to call for an indemnity where the original certificate has never been received by the shareholder (any more than it would be fair to require payment of the full fee if the certificate were lost through the directors' negligence). While it clearly might be reasonable to require a limited indemnity possible.

No legal responsibility can be accepted by the Financial Times in these columns. All enquiries will be answered by post as soon as possible.



Rules on patent licensing

BY A. H. HERMANN

EEC guidelines on patent licensing have been eagerly awaited since the U.K. joined the Common Market. This is because most licensing agreements between companies contain some restrictions on competition which can bring them up against the prohibition on restrictive clauses under Article 85/1 of the EEC Treaty. Notification of licensing agreements which are suspect under EEC competition rules have therefore been piling up in Brussels awaiting consideration by the Competition Department of the Commission and this has left British industry in a state of uncertainty.

hops is needed even more by developing countries. None of the nine-member countries will be affected to the same degree as Britain which has the longest tradition and the greatest share of patent licensing. Indeed, the Commission seemed to have discovered this problem only when the flood of British notifications in 1975 completely jammed the meagre facilities it possessed for processing them.

intention of the Commission is correctly expressed, the text is very complicated—it certainly was not drafted with a busy executive in mind.

Clumsy drafting can be overcome with patience but this would be of no avail when it comes to the rather severe limitations proposed to exclude from the benefit of territorial protection licensees who have the misfortune of overstepping an annual turnover of some £42m. Even quite small firms will be caught if they happen to be linked by legal or economic dependence to larger companies or groups whose turnover adds up to £42m.

After a delay of four years, guidelines are now being prepared. But few people who have seen the confidential draft seem to like the proposals which have been discussed by the Commission's Advisory Committee and have been passed to member Governments for comment.

One of the tasks of the inter-governmental advisory committee which will discuss the Commission's proposal again next month should be to improve its drafting. In its present form it leaves one guessing what the Commission really wanted to say.

The Commission has, however, demonstrated a welcome change of heart in respect of exclusive licences. A series of decisions passed last year showed the Commission to be opposed to agreements by which the licensor undertook not to manufacture in the licensee's territory or to grant others licences in that territory. Now the Commission is willing to exempt such clauses provided the territory involved has a population of not more than 100m. — a condition which accommodates the U.K. and Germany taken together.

To relieve the parties of the need to apply for exemption of restrictive licensing agreements in every individual case—as they are now obliged to do—the Commission proposes to issue what it calls a block exemption. This will be in the form of a regulation saying that certain categories of restrictive licensing agreements—considered less harmful under specific conditions—are automatically exempted. Other restrictive clauses, of which there are about 19, would be ruled out unconditionally.

Intention

For example, Article 4 of the Commission's draft reads as if a special notification procedure were proposed for all licensing agreements. In fact, the Commission's intention is said to be to introduce this special procedure only for agreements which contain clauses not dealt with in the proposed regulation. In such cases, provided that all the conditions for the exempted clauses were satisfied and none of the prohibited clauses included, the agreements would be considered as passed if the Commission did not object within six months from the notification.

Rather surprisingly, the Commission has also included detailed and burdensome rules concerning arbitration. It requires that arbitration clauses should call for a reasoned award (English arbitration awards are, as a rule, given without stating the grounds for decision.) The Commission further requires that both parties should have the right to appeal from the arbitration to a court in one of the member States.

The issuing of block exemptions represents a rather rare instance of delegated legislation, when the Commission can create law directly applicable in member states and enforceable in national courts. The proposal can therefore become law without going through the Council of Ministers and any Commission Regulations which take several years to pass.

Even so, the amount of information about all previous agreements required by the Commission under this novel procedure transfer which is essential for increasing productivity in industrialised countries and per-

Indeed, it seems that the Commission intends to take an active part in deciding disputes between parties to licensing agreements because it says the Commission must be told of an award at least two months before it is due to come into force. It is difficult, however, to see the need for regulating the arbitration clauses at all.

Offer lessons

On the other hand, the Norwegians did resort to legislation to introduce worker directors and the two-tier corporate assembly Board system and their practical experience could offer some lessons for both employers and unionists in Britain. A rough summing-up would be that worker directors can make a useful contribution to the work of a Board and in promoting company interests but their effect on extending democracy within a company depends on the degree to which they can mobilise the employees' interest.

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The corporate assembly is a more doubtful innovation. It will not be abandoned because the unions regard it as an important step forward in worker participation, although it is also recognised that it needs remodelling. The employers on the other hand would like the corporate assembly to be a voluntary affair, established only when employees specifically ask for it rather than an organ required by law.

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BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Leasehold enfranchisement

Can you tell me if the right of the leaseholder under the Leasehold Reform Act to purchase the freehold extends to the leasehold occupant of a shop with living accommodation above? If so, could you tell me how to set about it, where the original lease was for 70 years from June 24, 1907? Is it now too late? The right to leasehold enfranchisement applies only to houses designed or adapted for living in and occupied by the tenant as his residence. Although shops as such are not included, a house which includes living accommodation and a shop may nevertheless qualify. *Lake v. Bennett* (1970) 1QB663. It is not too late to purchase the freehold. You should at once serve a notice

in the form prescribed (Section 8 and para. 6 of the 3rd Schedule to the Leasehold Reform Act 1967), leaving the question of whether or not your premises fall within the statute to be determined later if your right to claim the freehold is disputed.

Duplicate certificates

In your Finance and the Family on December 11, 1976, you state "companies regularly seek to obtain indemnity on the issue of duplicate share certificates, but there is no authority for their doing so." Reference is made to Article 8 of Table A and Section 80 of the Companies Act, 1948. Surely if a company issues and sends a certificate and it

does not reach the member, it is fair and within directors' authority to call for an indemnity before issuing a duplicate, regardless of the fact that the original certificate may never have arrived? Are not your legal staff confusing Article 8 which deals with the issue or non-issue of a certificate, with Article 9 which deals with issue and subsequent loss, however that loss may have occurred?

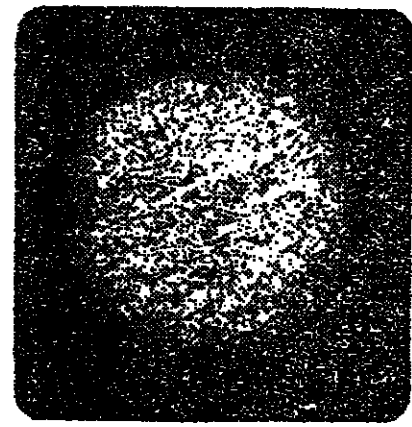
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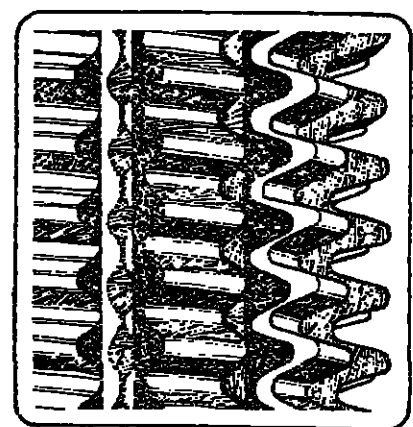
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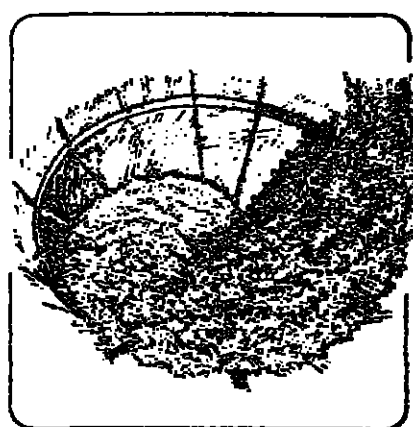
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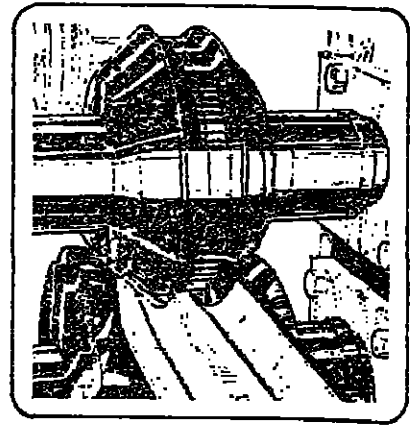
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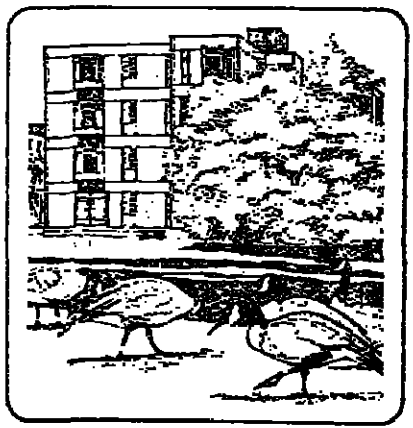
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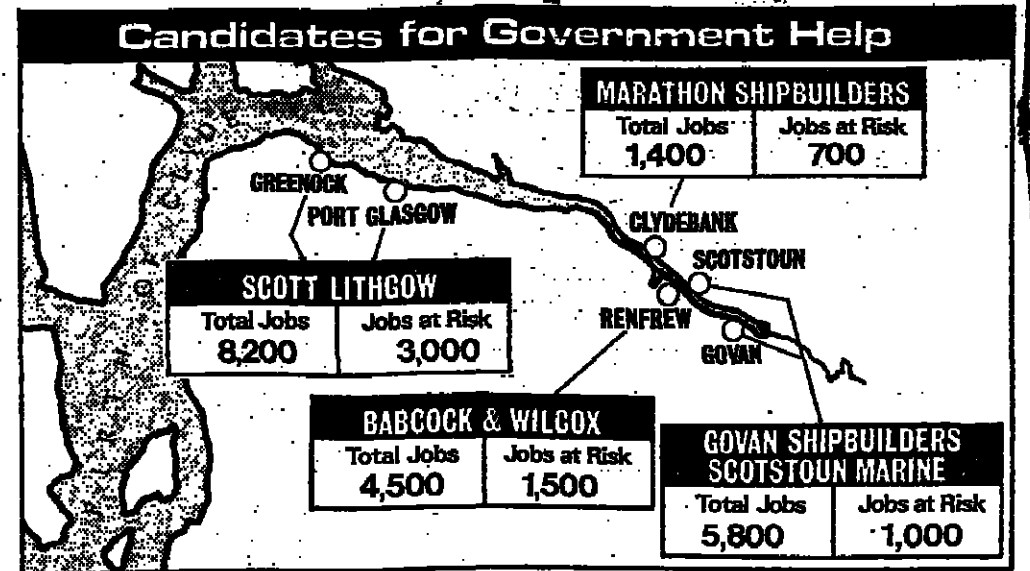
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Clydeside: the jobs at risk

BY RAY PERMAN, Scottish Correspondent



One cheer for Mrs. Gandhi

THERE HAD BEEN a number of signs over the past few weeks that Mrs. Indira Gandhi, the Indian Prime Minister, was at least toying with the idea of calling what amounts to a snap general election.

Economy

The reasons for the Prime Minister's apparent confidence are not hard to find. Since she proclaimed the state of emergency a little over eighteen months ago, the Indian economy has been transformed.

Worth paying

And yet by calling elections at all Mrs. Gandhi has suggested that she still has some inclination for the democratic process.

Measuring the cost of tax concessions

THE BRITISH system of direct taxation, as everyone knows, is too complicated for an individual taxpayer whose circumstances are in the least unusual.

Omission

There can be little argument, then, with Mr. Robert Willis, the recently retired deputy chairman of the Board of Inland Revenue, when he argues that this omission should be put right.

Sizeable transfer

The elimination of a few existing allowances, and the replacement of some others with cash grants—including a re-examination of the tax credit proposals of Lord Barber—may well have an important part to play in such reforms.

IF 1977 turns out to be the year of the rescue on the Clyde, it will be nothing new. The river has seen essential parts of the industry along its banks go through death throes before.

Although Scotland as a whole is coming through the recession with much less damage than in previous downturns—largely thanks to the spin-off from North Sea oil exploration and production—the industrial west of the country has not taken its full share of the benefits.

One shipyard has already received Government help in the past month, another has asked for assistance and is waiting for the reply and a third could be in the same position within a few months.

Between them, the companies in trouble employ 20,000 men, but the jobs of more than twice that number in the supplying and sub-contracting factories and yards depend on them.

Marathon Shipbuilders on the north bank of the river at Clydebank was the first of the recent candidates to receive official aid.

Labour relations were good, productivity was high and the yard built and delivered offshore drilling rigs for export in months, such as the hard facts of industrial life that Marathon would not have been able to survive the intervening period.

Under the chairmanship of Cyril Herring, finance director of British Airways, about 20 top financial men in the nationalised industries are now meeting regularly, but quietly, as the Public Corporations Finance Group.

At that point in the tale two other bodies become involved. Herring is also on the newly formed finance committee of the Nationalised Industries' Chairman's Group.

The Confederation of British Industries finance committee is also interested in the subject, and Herring is also a member of that committee.

what seemed for some years like a steady market. Coupled with the success of the gas turbine subsidiary of John Brown Engineering, the inheritor of the marine engine building part of the old shipyard, the security of Marathon seemed to guarantee the security of the small community of Clydebank.

The problem came with a hiccup in the world offshore drilling market which destroyed the continuity of work. Although it delivered its last rig only a month ago and confidently expects new orders within a couple

to half could be in jeopardy unless the company secures other orders soon. If the Marathon decision was good business sense, then Scott Lithgow, the next in line for Government aid, has an equal case.

Under pressure from trade unions, the Government agreed to ask the British National Oil Corporation to order a rig. The decision is now being defended in Whitehall as not so much a speculative building, as a sound commercial decision.

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to avert redundancies in the near future. The company's Renfrew factory will have a third of its capacity spare by April, and will begin to shed labour.

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staff, followed soon afterwards by steelworkers. Babcock and Wilcox is the only major non-shipbuilding company in the area which could call for State help.

There is hope that general manufacturing and light engineering will pick up enough to offset the problems of the traditional industries, but the improvement would have to be large.

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diversification is the motor components industry. British Leyland's two commercial vehicle factories, Albion Motors in Glasgow and the Bathgate Plant, have been in business for some years and are far less troubled by the fluctuations of the economy than the private car manufacturers or the traditional Clydeside industries like shipbuilding.

Unfortunately some of the companies that have made the break and entered new fields have suffered from the hiatus in the oil industry. The boom followed by a sudden fall in oil prices must seem only too familiar to them.

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An oil rig on the slipway at Marathon

Ferry Park

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Socialist omelet hard to unscramble

By WILLIAM DULLFORCE, Nordic Correspondent, in Stockholm

THE PERFORMANCE of Sweden's non-socialist coalition during its first 100 days supports doubts about its ability to change effectively the direction of Swedish society. It is, of course, grossly unfair to compare these 100 days with the preceding 44 years of broken Social Democrat rule. It is already evident that the Government has had to postpone any basic political reforms until the second year of its three-year mandate. During the rest of this year the coalition will be attempting to establish its credentials as an effective manager of the economy to maintain its own fragile unity.

For the record, it can be said that Mr. Thorbjörn Fälldin's Government has provided greater income tax relief for the bulk of wage-earners than that proposed by the Social Democrats and has eased the crippling tax burden on small family businesses.

It has also appointed four committees to study ways of relaxing the grip of bureaucracy in the interests of greater individual freedom. Yet at the same time its budget provides for 36,000 more public sector jobs and a record deficit of Kronor15.7bn. (about £2.2bn.).

Ministers argue that the three-party coalition is getting its priorities right by concentrating on the alarming economic situation it inherited. It would have little chance of renewing its mandate if it did not make good its boast of being able to manage the economy more efficiently than the Social Democrats. But the economic policy demonstrated in the budget for 1977/78 which it has just presented both relies on a gamble and departs only marginally from the main lines of Social Democrat budgets.

The chief emphasis is on maintaining employment in face of the weakening demand for Swedish high-cost exports, the heavy stocks on which companies are sitting, and the crises in steel, shipbuilding, and textiles. "No Swedish Government can pursue policies like the German or British which depend on maintaining a relatively high level of unemployment," one senior party official explained. His remark accurately illustrates one of the limits within which a non-socialist Government must operate in an established welfare, socialist society.

Devaluation

The new budget is expansionary, aiming at increases in both public and private consumption, and relying on Sweden's high credit ratings to make it possible to raise an unprecedented Kronor16bn-18bn. (£2.3-2.5bn.) in foreign loans this year. The Government's gamble is that a genuine recovery in the American and West European economies will occur in the second half of the year, reviving demand for Swedish pulp, paper and engineering. If the recovery falls to materialise or is less strong than expected, the Government will have to consider seriously a devaluation of the krona. That would almost certainly precipitate a Cabinet crisis. It would also raise the question of Sweden's continued adhesion to the west European currency "snake."

Alternatives to devaluation are being discussed, most notably an increase of VAT which might or might not be linked with an investment-stimulating cut of welfare charges payable by employers, but the time to introduce these alternative measures would seem to be past rather than some time later.

At this time, pressure on the exchange rate could have accumulated.

The Budget Minister, Mr. Ingemar Mundabö, a Liberal, admits frankly that in contemporary Sweden there cannot be major divergences between socialist and non-socialist parties over state finances: "In a budget of Kronor125bn. we would agree on most of the billions."

What is more threatening to the non-socialists' chances of a long period in office is that while part of increased expenditure stems from automatic increases and part from social commitments accepted by both sides, spending was also boosted by the desire of each coalition party to be seen to fulfil at least some of its election promises.

To this extent they have competed to outdo the Social Democrats in spending on social benefits and laid themselves open to an opposition charge of fiscal irresponsibility.

In the finance plan accompanying the budget, Mr. Gösta Bohman, the Moderate (conservative) party leader and Minister of Economics, underlined the precarious cost position of Swedish industry, which has seen its labour costs rise by 40 per cent over the past two years. Mr. Bohman estimates that exporting industry's costs have risen by 37 per cent, more than those of its major competitors, leading to a roughly similar decline in its share of the OECD market.

The budget assumes an increase of payroll costs of 8.2 per cent this year. Apart from admonitions on the need for restraint, the Government has not interfered in the wage talks going on between employers and unions, but it believes that its budget has smoothed the way for a

moderate wage settlement. The best it can realistically hope for, however, is a payroll rise of 10-11 per cent. Opinions differ widely whether this would or would not reduce the prospects of success with the gamble on an export-led recovery later this year. Swedish unionists have a reputation for not ignoring their national responsibilities, but the situation emphasises the vulnerability of a non-socialist Government to union policies.

Nuclear

The coalition has had one success: it has circumvented the crisis over nuclear energy which threatened to divide the three parties in their very first days in office. The Prime Minister, Mr. Fälldin, who called votes for his Centre Party by promising to halt and reverse the Social Democrats' nuclear power programme, has had to back down at least temporarily. One reactor is being charged, contrary to the intention he expressed in the election campaign, and building has started on a new reactor. A formula was found under which the nuclear programme can continue but without any new reactor becoming critical until the Government is convinced that the dangers to safety have been eliminated. An energy commission will report within a year on safety requirements, the future energy supply, and the alternatives to nuclear power.

The Moderates and Liberals believe that Mr. Fälldin and the Centre Party only need time to face up to the realities of the energy situation. But the Centre has become the dominating socialist party over the last decade precisely because of its environmentalist platform. Its

capture of the environmentalist vote was a prime factor in the ousting of the Social Democrats. The odds are that the coalition will still have to resolve its differences over nuclear policy by calling a referendum, possibly next year instead of this year as at one time seemed likely.

Mr. Fälldin, a slow-spoken farmer, who plays a much more self-effacing role than his predecessor, Mr. Olof Palme, has so far been a successful mediator within the coalition. The first threat to his cabinet's unity comes from an unexpected quarter: it stems from the miscalculations of Mr. Per Ahlmark, the young leader of the Liberal Party, the smallest of the three.

During the election campaign the Centre and Liberal Parties stressed that the programme of a non-socialist Government would be based on their "middle" road policies rather than the more clearly profiled Moderate line.

Mr. Ahlmark assumed that this understanding would allow his Liberals an influence beyond their numerical strength. He was given the title of Deputy Prime Minister and chose the labour portfolio for himself. In effect, co-operation between the Centre and Moderate parties has been smoother than expected, and the Liberals have in several instances been odd man out. Mr. Ahlmark has not been very effective as Labour Minister and has recently become the target for both union and Social Democratic attack. His performance and the dis-appointment of the Liberals with their role in the Cabinet have caused unrest within the party. It has been aggravated by Mr. Ahlmark's tactics in selecting Liberal Cabinet appointees from among the group close to him personally, excluding both



Mr. Fälldin

Social Democrats. One of the most interesting and so far political areas. A research unit unanswered questions in current Swedish politics is the reaction energies have gone mostly, like those of the new Government, to coping with immediate problems.

The Social Democrats do not agree on the causes of that defeat. Mr. Palme has attributed it publicly to Mr. Fälldin's success in arousing fear of the Social Democrats' nuclear power programme. Others blame the trade union leaders for pushing a participation law passed so hard the plan to obtain control of business capital on to the statute book through workers' share-holding funds, to be financed annually by a percentage of company profits and to be managed collectively. The non-socialist coalition is not going to revoke that law, to do so would be political suicide.

During the campaign Mr. Palme was, to say the least, ambiguous about the union scheme: he did not give it wholehearted backing, affirmed that it could not be a topical issue before the 1980s but supported the idea of a form of worker control over industrial capital.

To an outside observer, who has seen Sweden develop as the model of pragmatic socialism coupled with genuine democracy, the issue of worker control over capital employed in industry and commerce is the key to the future direction of Swedish society. It is scarcely credible that the Social Democrats can avoid taking a clear stand at their next party conference in 1978. So far they appear to have given the matter little consideration. That is due mainly to the exigencies of having to create a functioning opposition after 44 years in power.

Mr. Palme has taken his time. He has eschewed the formation of a shadow cabinet, restrained by seeking friends to their left. Such a decisive change would also require the support of the

Cautious

The issue is how greater worker participation is to be achieved without upsetting the basis for the country's high living standards. Swedes are a conservative lot, not in the sense that they would back reactionary policies but that they prefer to make changes cautiously. Opinion polls have shown that most of them have not swallowed the LO plan for collective capital control. This let in the non-socialist parties at the election.

If the coalition falls apart or if it makes a hash of the economy—and it has started with a gamble—the Social Democrats will be back in power at the latest by 1979. If the export recovery makes itself felt before the end of the year, the non-socialists might succeed in edging Sweden onto a new course and go into the 1979 election with a fair chance. But three years is a short time, and the start has not been auspicious.

Letters to the Editor

Restricted use of Sterling

From the chairman, British Export Houses Association
Sir—I was interested to read the article (January 13) concerning the use of sterling and have no comment I would like to make, relating to the use of sterling for third country trade. Members of the British Export Houses Association have been particularly concerned about the "tight" money situation. I am pointed to see that our efforts to achieve a sensible compromise are dismissed in the article by the words "relatively little fuss was made."

A recent survey of members showed that two-thirds of their business, amounting to in excess of £1bn. was concerned with third country trade. While a large part of this was in relation to the old commonwealth countries and can still continue, though in a substantially modified form following the latest exchange control regulations, much of the remainder has now to be funded in currencies and the restrictions that are to apply mean that inevitably the majority of the work has to be done with the resultant loss of business to the City. Furthermore in those cases where foreign overseas trading companies handle the business there will be no incentive to promote Britain and British goods.

We have made no secret of our concern that the decision to restrict the use of sterling in this way appears to have been taken for a short-term reason without any appreciation of the likely long-term effects.
G. E. D. Bonham-Carter,
69, Cannon Street, E.C.4.

You are in debt

From Mr. A. Unsworth.
Sir—I was interested to read (January 15) that Government funding since September was £7.3bn. This is equivalent to £120 per capita of the population. The latest estimate is equivalent to £40.8 per capita of the 1974 working population. This funding, over three months is equivalent to 15.9 per cent of the net National Debt of 1976 and is 31.4 per cent of the Inland Revenue taxation for 1975.

Capital issues and redemptions for manufacturing industry in the eight years 1967-76 accounted for £1.68bn. which is 19 per cent of the recent three months Government funding and yet manufacturing industry accounts for 28.4 per cent of the gross domestic product.

During the same eight year period total capital issues for U.K. listed public companies was £3.82bn. which is 58 per cent of this three month Government funding.
This three month funding is equivalent to 0.8 per cent of the 1974 GDP—neglecting the interest payable on the loan.
A. K. Unsworth,
1, Court Downs Road,
Beckenham, Kent.

Transport licences

From the Secretary,
The Institute of Road Transport Engineers
Sir—Your summary of the proposals on licences for transport managers—Vehicle Fleet Management VIII of January 13—is unfortunately reversed in almost every facet in the draft

regulations recently stipulated by the Department of Transport.

The draft regulations do fore-shadow blanket exemptions for most operators, they do recreate a distinction between haulage and own account operators, far from a "belt and braces" approach, have been replaced with "the piece of string" improved professional competence and road safety visualised in the Transport Act (Section 65-TML) is out!

Whitehall appears to be escaping its responsibility for the introduction of transport managers' licences very successfully in the EEC directive, professional competence for admission to the occupation of road transport operator.

Excuses about restraints in the public sector and promises that regulations are short term may have some validity when considering the administration of operators' licences. Professional competence of individuals, for which a draft TML system exists, which would raise standards of operation, maintenance and safety, need not be excused, most individuals will improve their competence given some encouragement and half a chance! J. A. Fletcher,
1, Cromwell Place,
Kensington, S.W.7.

Where savings could be made

From Mr. R. Page, OBE.
Sir—Following the enlightening letter from Mr. J. Humphreys (January 14) I feel sure he would wish to include: Airline Users Committee, Heathrow-Gatwick Consultative Committee, Heathrow-Gatwick Passenger Service Group, who together, are still unable to ensure that efficient passenger baggage facilities to include the urgent need to overcome the existing practice of passengers carrying their hand luggage along miles of corridors when arriving or leaving our two main airports.

Most European airports have been able to overcome this by the installation of moving passageways; ample supply of hand trolleys correctly located; and the siting of Duty Free shops on passenger route levels.

This no doubt has been accomplished without the aid of such committees and instead by common sense initial planning of their airports.
R. J. Page,
Mill House, West Chillingham,
Pulborough, Sussex.

Indigestible pottage

From Mr. A. Ashfield.
Sir—Your leader, "Tapping the demand" (January 15) casts a strange light on the idiosyncrasies of our financial managements. Knowing the cause of the disease is far more important than the choice of bandages. When industry is permitted to trade normally world confidence will soon restore the value of the pound however much it is hampered by

the currency machinations of the Bank of England.

The clearing banks, like industry, need a period of freedom from Government interference so that they can use their trading capital to the best advantage. They are not nationalised and the ludicrous handing back of bank deposits so soon after they are requisitioned is a measure of incompetence at Government level. Let the banks get on with their own business.

Van sales of Gilt-edged securities—or more bluntly, vast loans from the public, carrying high-interest rates over a long period, are utterly divorced from sound finance. Neither the potential profits of North Sea oil nor the blackmail of a social contract justifies a policy of profligacy unmatched in England's history. Both this generation and the next will long have cause to regret the grave mismanagement of the present Government.
A. R. W. Ashfield,
Peterborough House,
143, Peterborough Road,
Richmond Upon Thames.

Stand and deliver

From Mr. S. Wainwright.
Sir—Mr. Tom Jackson of the Post Office Workers' Union asserts, on TV, that Post Office law goes back to the time of Queen Anne and was intended to provide protection from foot-pads and highwaymen. In view of the increasing tendency for the unions to call on us to "stand and deliver" Mr. Jackson's comment would seem to be a timely reminder of the necessity for the continuance of the law, and, for its application (Mr. Sam Silkin please note).
Stanley Wainwright,
The Red House,
St. John's,
Hazlemere, Bucks.

Obedience to the law

From Mr. D. Kidd.
Sir—Many people may be disinclined to view favourably the activities of the National Association for Freedom on account of its peremptory approach and uncondemning language. But in the recent hearing for an injunction in which Lord Justice Lawton has been forced to conclude the Attorney General refused for political reasons to enforce the criminal law, it would be impossible to overstate the gravity of the case, however much one was so disposed. Sir Henry Sumner Maine, the famous jurist and legal scholar, wrote in one of his essays on popular government: "If any government should be tempted to neglect, even for a moment, its function of compelling obedience to law—if a democracy, for example, were to allow a portion of the multitude of which it consists to set some law at defiance which it happens to dislike—it would be guilty of a crime which hardly any other virtue could redeem, and which century upon century might fail to repair."
D. J. Kidd,
41, Whittington Road, N.22

Accounting and inflation

From Mr. R. Redman.
Sir—As an industrial company director I am like Mr. Haigh (January 13) troubled by the amount of work which inflation accounting will require. On reflection, however, I think the system will eventually bring a

benefit resulting in a reduction in the rate of inflation in spite of the extra cost of the accounting procedures. It is a pity that only the recent very high rates of inflation could cause the accounting profession to take seriously the views held for many years by an enlightened minority. Had action been taken decades ago our present troubles might have been less.

One cannot disagree that accounting is a "false conception" but we have had inflation in the long term throughout history and the traditional function of money has not prevented it.

Whatever the causes of inflation they result from inflationary financial decisions made in Government, industry and commerce which affect taxation policies, wage settlements, investment and the payment of dividends, etc. etc. The people making these decisions like to base them on "facts" many of which are in the form of financial statements which have been prepared using traditional accounting practice. Most fail to show or allow for the effect of inflation on the value of the money units being used and as a result give a misleading impression that the available disposable resources are greater than is really the case. It follows that fallible humanity is encouraged in its general wish to consume more than it produces, the inflation rate is increased and we consume more of our capital.

If inflation accounting comes into general use in industry and commerce and in Government the effect will be to give a more accurate view of the resources available and the decisions taken will be less likely to cause even worse inflation. This will apply even if there continues to be no general agreement on the cause or cure for inflation.

Current costs applied

From Mr. J. Clayton.
Sir—I regret that in truncating my too-long letter (January 18) to fit the available space the omission created a wrong impression. The reference in the last paragraph, therefore, is to pro forma current cost accounting accounts (based on the latest available British-American Tobacco accounts) recently published by me in *The Accountant*.
Jack Clayton,
19, Park Road,
Chesham, Surrey.

A necessary expense

From Mr. P. Elstob.
Sir—By computing tax made on gains on buying or selling shares and by allowing buying and selling expenses and losses to be offset, the Inland Revenue is treating investors for tax purposes as engaging in the business, albeit in many cases a secondary one, of buying and selling shares.
Should we therefore the cost of the Financial Times and other financial journals also be allowed as a necessary expense of conducting that business?
Peter Elstob,
Cotterderry,
Hastings Lane,
East Binstead, Hants.

GENERAL

Mrs. Margaret Thatcher, Opposition leader, addresses Institute of Bankers City of London Centre on "The Future of the Mixed Economy—the Political Arguments," 10, Lombard Street, E.C.4. 7 p.m.

Labour Party national executive holds special meeting on appointment of Mr. Andy Bevan as party's national youth officer.

CBI Council meets.

Financial Times World Pulp and Paper Industries Conference ends, Helsinki.

Extradition proceedings continue against Mr. Jim Slater and Mr. Richard Tarrin, Horserace Road, Court, S.W.1.

London Chamber of Commerce and Industry: Kuwait mission de-

To-day's Events

briefing, 69, Cannon Street, E.C.4. 11 a.m.

Sir Robin Gillett, Lord Mayor of London, attends Weavers' Company dinner, Vintners' Hall, E.C.4.

Parliamentary Business: House of Commons: Scotland and Wales Bill, committee.

House of Lords: Debates on rural depopulation and on report of Committee on One-parent Families

Select Committees: Expenditure (Environment) sub-committee; Subject: Planning Procedures.

Witnesses: Department of Environment (4 p.m.) Nationalised Industries (sub-committee U); David Owen, Minister of State, Subject: Horserace Totalisator

OFFICIAL STATISTICS

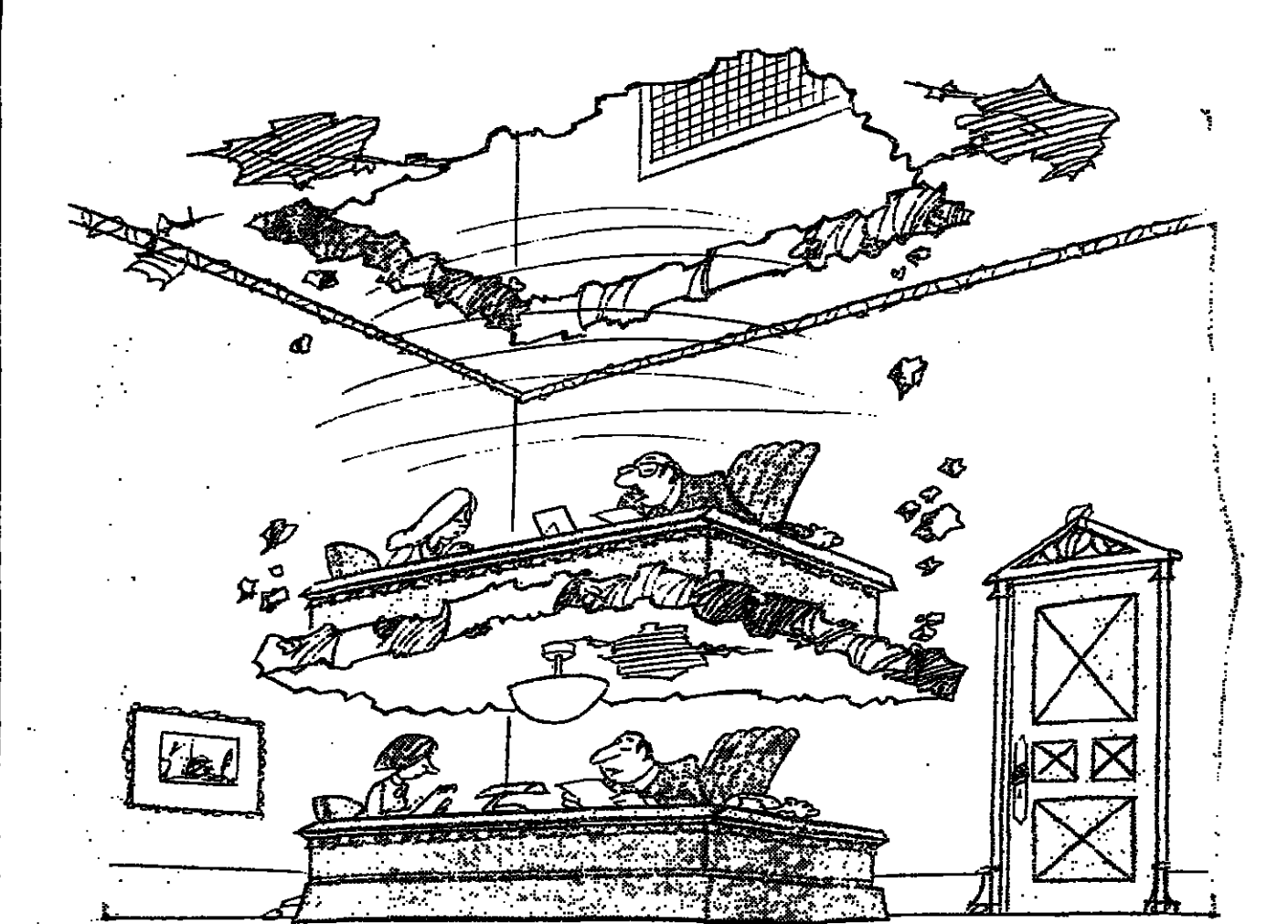
Basic rates of wages and normal weekly hours (December).

COMPANY RESULTS
Allied Retailers (half-year), Dixons Photographic (half-year), Magnet and Southern (half-year), Rank Organisation (full year), Union Discount Company of London (full year).

COMPANY MEETING
Epicure, Winchester House, E.C.12.

OPERA
English National Opera production of *Il Trovatore*, Coliseum Theatre, W.C.2. 7.30 p.m.

BALLET
Royal Ballet dance *Romeo and Juliet*, Covent Garden, W.C.2. 7.30 p.m.



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MINING NEWS

Hartebeest and Loraine have done well

BY KENNETH MARSTON, MINING EDITOR

A GOOD showing is made by the Anglo-Rand Selection group's December quarterly reports. Not only has the South African mine increased its working profit from gold, but also it has lifted uranium sales from the disappointing level of the previous three months. Although gold production has fallen in the past quarter, presumably as a result of labour shortage, Hartebeest has obtained a higher than average gold price of \$121 per ounce compared with only \$112 in the September quarter. The company also stated yesterday that only a minimal production loss is expected following Monday's rock fall at the mine. The modest grade Loraine has also done well, having managed to increase gold production during the past quarter and having received an average gold price of \$123 compared with only \$117 in the previous three months. As the accompanying table shows, the December quarter has thus produced a small working profit from mining of R71,000—before the receipt of state aid—compared with a loss of R22.5m previously. The company is to be granted state loan facilities to cover any loss beyond that provided for by state aid.

Base-metal mines

Disappointing profits are reported by the group's base-metal producers. Consolidated Murchison and Prieska. Both report lower shipments of concentrates in the past quarter, those of the antimony-producing Murchison having dropped to 4,883 tonnes from 5,334 tonnes in the previous three months. The mine's production has also fallen because development in the Athens shaft area is taking longer than expected to reach and open up the higher grade ore there. Total shipments of concentrates for 1976 have amounted to 24,717 tonnes, compared with the company's earlier forecast of some 25,000 tonnes and the 1975 total of 19,887 tonnes. As already announced, Murchison's 1976 dividend has been raised to 140 cents compared with 80 cents for the previous year. During the past quarter the South African Prieska mine despatched only 24,361 tonnes of copper concentrates and 27,096 tonnes of zinc concentrates. Respective figures in the September quarter were 34,298 tonnes and 38,128 tonnes. The discrepancy is explained by the fact that shipments vary and only one was made in the December quarter whereas there were two in the previous three months. Net profits have thus fallen in the past three months. The total for the past half-year, however, amounts to R8.7m compared with R1.45m in the same period of 1975 and a total of R9.8m (after an exchange loss of R1.84m) for the full year to June 30 last.

URANIUM PRICES WILL ADVANCE

By 1985 the price of uranium could have reached \$77 a pound and will probably be no lower

Randfontein's uranium deal

A NOTABLY attractive uranium sales contract for the Johannesburg Consolidated group's Randfontein mine has been secured by the Nuclear Fuels Corporation of South Africa. It fully justifies the mine's proposed expansion programmes to a monthly gold and uranium ore milling capacity of 250,000 tons—the present milling rate is about 81,000 tons—at a cost now put at R155m (£97m) over the next two years. The base price Randfontein will receive is a guaranteed base price in escalating U.S. dollars. And if world market prices for uranium during the contract period exceed the base price Randfontein will receive a market-related price. Furthermore, the unnamed purchasers of the uranium are to advance interest-free loans totalling \$108.5m (£60m). The balance of the capital expenditure is to be financed from profits. However, Randfontein says that such retentions are not expected to be made as a result of the "hibiting effect" on dividends during the expansion period. It is pointed out that "the planned sales of uranium together with those of gold through the normal channels will result in profits and dividends which will be satisfactory in relation to the cost of the expansion programme. Randfontein were 222 yesterday.

Otiijase falls behind target

Production difficulties have prevented Johannesburg Consolidated Investment's developing copper mine in South-West Africa, Otiijase, from reaching the target milling rate of 100,000 tons a month. A company statement says that underground production problems appear to have been resolved but that difficulties at the metallurgical plant "may be overcome" by the end of March. Otiijase's milled tonnage came to 220,000 in the December quarter, just over two-thirds the target rate. There was an operating loss in the half year to December of R1.1m (£76,460). The details are announced together with the quarterly figures for the "Johnnies" gold mines, Randfontein and Western Areas. Randfontein received an average price of \$117.5 an ounce for its gold, better than the \$111.9 in the September quarter. The difference in prices received was more marked for Western Areas—\$128.7 an ounce in the December quarter against \$118 in the previous quarter. But the amount of ore milled dropped to 871,000 tons from 985,000 tons because of the same sort of labour shortage that the Consolidated Gold Fields mines suffered. Meanwhile another "Johnnies" mine, the Shangani nickel operation in Rhodesia, has arranged a short-term loan facility of \$38m (£25m) to finance a larger nickel stockpile in view of the depressed world market. Quarterly working profits are listed below:

MINING BRIEFS

KENT (FMS) TIN DREDGING—December production 14.15 tonnes (November 9.1 tonnes). KINTA KELLAS—December tin output 44.1 tonnes (November 39 tonnes). LONDON TIN—December tin output 15 tonnes (November 12 tonnes). SICHU—December tin output 35.2 tonnes, columbite 2.37 tonnes. Eleven months to date, 379.2 tonnes columbite 38.23 tonnes. Same period last year tin 311.7 tonnes, columbite 38.48 tonnes. RAND MINES—December quarter: Placodoch Exploration—Working profit R1,834,824; capital expenditure R11,183 (£7,347,571); Kibao Colliery—Working profit R4,617,722 (£2,829,299); capital expenditure R3,858,237 (£2,437,450); exploration expenditure R61,700 (£32,463).

WESTERN PLATINUM HOLDINGS—Operations

Table with 4 columns: Item, Quarter ended, Dec, Sept, June. Rows include Tons milled, Platinum, Palladium, Other precious metals, Nickel, Copper, Lead, Zinc, Development, Stores advanced, Stores sampled, Value of PGM, Cash, Cap. exp. (net), Capital development inc. (incl. shares), Sales, Cost of sales, Working profit, Cap. exp. (net).

ROUND-UP

The Conzinc Riotinto of Australia subsidiary, CRA Exploration, has taken up a series of options to acquire a 35 per cent stake in a venture to search for diamonds in the Kimberley area of Western Australia. Other partners are A.O. (Australia), Jennings Mining, Societe d'Entreprise et d'Investissement and Tanganyika Holdings with 15 per cent each and Northern Mining with 3 per cent.

Anglo and Randsel merger?

SHAREMARKET conjecture that the giant Anglo American Corporation of South Africa was planning a full takeover of its 17 per cent-owned Rand Selection major mining investment concern was heightened yesterday following the news that dealings in the shares of the two companies had been suspended at their request.

At the pre-suspension price of 227p cum-premium Anglo had a market capitalisation in London of £299m, while at 445p per share that of Rand Selection was £188m. The net asset value of Anglo at end-1975 was R1,148m (£767m) while that of Rand Selection at September 30 last was R608m (£403m). A stake of 40 per cent in Rand Selection is held by De Beers, the shares of which hardened 3p to 508p yesterday.

The suspension is believed in Johannesburg to be the first step towards a restructuring of the Anglo group which will lead to the concentration of its interests among fewer companies. This initial move has been well signalled in the Johannesburg market, where Rand Selection shares have risen from 640 cents at the beginning of the year to 790 cents. The take-over terms are widely believed, in the absence of any official guidance, to be two equal shares for one Rand Selection.

Allowing for the elimination of crossholdings, this would leave the new Anglo-Rand Selection group with about 190m shares in issue and would establish De Beers as the biggest shareholder in the new group.

Another interesting effect would be to leave the new group with just under 50 per cent of Anglo American gold investment in a near-majority in Johannesburg Consolidated. A major attraction is that with elimination of the crossholdings, the new group could be expected to stand at a lower dividend to net worth.

Our Johannesburg correspondent adds that the next step in rationalisation of the unwieldy Anglo empire would probably involve the new group being able to attract capital for new mining projects on a substantial scale.

Prior to Anglo's 1961 decision to upgrade Rand Selection, to make it what Mr. Henry Oppenheimer, the Anglo group chairman, called "the largest investment company in South Africa," there were doubts about Rand Selection's role.

"It is a medium sized investment company filling no clearly defined role in the investment field, it is not well equipped for raising money on a large scale," Mr. Oppenheimer said. Perhaps he feels that the passage of years has once again made this opinion applicable.

mitsui finds more gold

Japan's top gold mining industry, which in 1975 had an annual production of 4,464 kg, has received a minor boost with an announcement from Mitsui Mining and Smelting that it has struck two veins of high-content gold and silver ore at its Kushikino Mines on the island of Kyushu. Mitsui said the new deposits contained an estimated 100 tonnes of ore with a gold content of between 5.8 and 13.4 grammes a tonne and a silver content of between 35 and 415 grammes a tonne. The Kushikino operation already has produced 1,443 tonnes. Its current annual production rate is 800 kg of gold and 10 tonnes of silver.

cent, turnover rose from £12.5m to £19.7m and trading profit from £275,000 to £2m. Mr. Welsh tells shareholders that a proportion of the forecast 8.46p gross dividend for the current year will be deferred when the report for the half year ended April 2 is made. He urges them to ignore JFB's offers in view of the "really excellent prospects" which are already being realised.

Mr. Philip Ling, general manager of JFB, commented yesterday that he still thought Dunford's profit forecast was "conservative." He said the first quarter figures included an autumn "mini-boom" in demand—a common event at the bottom of a recession—two BSC price increases which had led to a lot of anticipatory buying and a low scrap price which was purely the result of the steel recession. The City Panel on Takeovers and Mergers issued a statement yesterday, warning that Board of office companies would be well advised "to consult the Panel before taking legal action in relation to an offer. This is an obvious reference to the cases of both Dunford and Herbert Morris where legal action subsequently defeated in the courts, was taken by the defending companies. The Panel is essentially worried that in future spurious legal proceedings may be taken by companies on the receiving end of a take-over bid as a delaying tactic and thereby be a breach of its General Principle 4, which says that Boards of directors should not frustrate a bona fide offer. However, it acknowledges that it has no intention of interfering with the legal remedies available to acquirers parties in any future take-over dispute. See Lex

KLK SELLING ESTATE FOR \$29M. Kuala Lumpur Kepong has executed a conditional agreement with Multi-Purpose Holdings to dispose of its 1.443-acre estate, comprising approximately 1,443 acres, owned by its subsidiary Kepong Plantations, for \$28.91m. This is to be paid in five yearly instalments subject to and conditional upon the approval of the Estate Land Board being obtained and the appropriate authorities granting permission for the conversion of the said property from its existing use to that of housing development. The agreement is also subject to shareholders' approval.

WILLIAM PICKLES Harrow Fabrics (International), a subsidiary of William Pickles, has acquired A. C. Freeman and Son, of Bournemouth for £30,000.

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BIDS AND DEALS

Dunford first quarter upturn

Announcing first quarter pre-tax profits of £1.08m, against a loss of £415,000, Mr. Frank Welsh, chairman of Dunford and Elliott, describes Johnson and Frith Brown's £9m offer as "plunder in its most blatant form." In a document posted yesterday Dunford shareholders are told on the basis of Dunford's profit and dividend forecasts and this year, and compares with a

Letraset

Table with 4 columns: Interim announcement, Six months ended, Year ended. Rows include Sales (£000), Profit before tax (£000), Earnings per share (p), Dividend per share (p).

A successful trading period. Profits for the first half increased by 80% on the same period last year, which was itself a record. The volume of sales has shown the expected growth, and cash flow remains very healthy. The trends of sales and margins are expected to continue firm for the remainder of this financial year, and the Board anticipates a satisfactory increase in second half profits.

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HOME NEWS

New gas finds to boost commercial supplies

BY RAY DAFTER, ENERGY CORRESPONDENT

A LARGE proportion of the new supplies of North Sea gas expected in the next few years will be sold to the commercial sector, according to Mr. Bryan Smith, British Gas member for marketing.

Conservation

But there was still a need for energy conservation, Mr. Smith said. He was launching a catering conservation pack containing ideas to help the sector save gas and money.

Sir Charles Curran to head Visnews

BY ARTHUR SANDLES

SIR CHARLES CURRAN, the man who is giving up his job as Director General of the BBC later this year, is to become managing director and chief executive of Visnews, the television newsfilm agency.

Plan to expand BBC2 coverage

By Kevin Done, Industrial Staff

BBC2 should be expanded to show programmes from late afternoon to after midnight and to provide a service for shift workers by offering repeats in the morning and afternoon, according to BBC2 controller Mr. Aubrey Singer.

Institute seeks higher status

The Institute of Purchasing and Supply—which has as members a large proportion of procurement officers of British industry and local government—is mounting a campaign to raise its status to the first rank of professional bodies.

Grants for sidings 'will not win freight'

BY IAN HARGREAVES, INDUSTRIAL STAFF

ATTEMPTS by the Government to lure more freight on to the railways by making grants towards the cost of private sidings are unlikely to succeed, according to the Road Haulage Association.

In evidence to a Commons select committee on British Rail yesterday the association stated bluntly that "railways cannot increase their share of the freight market."

Inducement to industry under Section 8 of the 1974 Railways Act to open sidings would make no impact because rail was already carrying the long haul boat traffic for which it was suited, and the decline in rail's share of the total freight tonnage available was unlikely to be reversed.

Road cuts 'may cause big problems in future'

LOCAL AUTHORITIES are worried that cuts in road maintenance spending were building up problems for the future, according to Mr. Michael Hardy, Herefordshire county surveyor.

The county's road-mending budget was being cut for the fourth successive year, and maintenance was lagging millions of pounds behind the intended programme, he said yesterday.

Mr. Hardy warned: "Already we can see potholes appearing and surfaces deteriorating. Where this happens, water gets down into the foundations and a really severe winter could wreak havoc."

Time and Tide for sale

TIME AND TIDE, the business news magazine, founded 55 years ago by Viscountess Rhonda, has been put up for sale by Mr. William J. Brittain, its owner.

Vaccine risk statement soon

MR. DAVID ENALS, the Health Minister, is to make a Commons statement soon on vaccination after controversy over brain damage to vaccinated children.

Observer man is journalist of the year

MICHAEL DAVIE of the Observer won the Journalist of the Year title, presented by Granada Television's What the Papers Say programme yesterday.

Mr. Davie, who writes the Observer's back page column, was the unanimous choice of the selection panel.

Other awards: Reporter: Nigel Wade, Daily Telegraph staff correspondent in Pakistan.

Political columnist: Andrew Alexander, Daily Mail.

Cartoonist: Wally Fawkes, Trog of the Daily Mail and the Observer.

The Gerald Barry award for a leading contribution to journalism: Philip Hope-Wallace, The Guardian's opera critic.

Fire chief in clash over blast

A FIRE CHIEF clashed yesterday with a gas authority over the cause of the film blast which rocked Bristol's city centre.

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European Banking Company Limited. announce that their new telephone number for all departments in London is: 01-638 3654. This number is operating now.

DEBORAH SERVICES LIMITED. The group provides a specialist scaffolding and insulation service primarily used in process plant maintenance programmes.

BIDS AND DEALS - (Cont'd.) Hestair offer not for Monopolies. Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to refer Hestair's contested takeover offer for hard tools group to the Monopolies and Mergers Commission.

Pennzoil Company. \$100,000,000. Debentures 8 3/4% Series due December 31, 2001. Price 100%. White, Weld & Co. Incorporated.

FIDELITY AMERICAN ASSETS N.V. INCORPORATED UNDER THE LAWS OF NETHERLANDS ANTILLES. The Directors have declared a Dividend of 17 1/2 (U.S.) per share the record date of which is January 12, 1977 payable February 9, 1977.

Handwritten Arabic text: سكران الاول

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Higher earnings at Citicorp and Man. Hanover

WITH THE benefit of a sharp reduction in income tax charges, Citicorp, the second largest commercial bank to-day reported a 15.3 per cent increase in operating earnings for 1976...

Fiat shareholders approve Libya deal

BY AN overwhelming majority - 879 in favour, two against and one abstention - Fiat shareholders have approved the \$252m deal with Libya announced by company chairman, Sig. Giovanni Agnelli...

EUROBONDS Higher prime rates hit prices

EUROBOND prices moved lower in secondary market trading yesterday, primarily in response to the increased prime rates announced by two U.S. banks...

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for bond types (e.g., STRAIGHTS, CONVERTIBLES), maturities, and prices. Includes sub-sections for D. MARK BONDS and BOND INDEX.

Earnings double at Hitachi Group Loss at Granges above forecast

THE HITACHI Group reported today that it had increased its sales by 22 per cent. (to ¥1,081bn.) during the first half of its current fiscal year...

THE BOARD of Granges, the Swedish heavy industrial group, have announced that they anticipate a loss of Kr.280m. (€40m.) before appropriations and taxes for the whole of 1976...

Westdeutsche Landesbank sees lower profits

TOKYO, Jan. 18. WESTDEUTSCHE Landesbank Girozentrale Board member Mr. Walter Seipp said the bank's profits for the 1976 financial year ended December 31, are expected to be only slightly less than the record net profit of DM166m. for 1975...

Transamerica hopes high

TRANSAMERICA CORP. said it expects that 1977 results will be higher than the operating net of \$1.75 a share on 1976 revenues of \$2.73bn. reports Reuter...

Eastern Asia dividend up

EASTERN ASIA Navigation has declared an interim dividend up one cent to 19 cents for the year ending March 31, reports Reuter.

Bendix earnings rise

BENDIX CORP. said although its first quarter 14 per cent rise in earnings to \$26.8m. was well balanced in three of its major business areas, the industrial energy segment had a decline in earnings and revenues from a year ago, reports Reuter from Michigan.

Danish loan

THE KINGDOM of Denmark is borrowing DM400m. with a seven-year rollover credit organised by Compagnie Financiere de la Deutsche Bank, which is the wholly-owned Luxembourg subsidiary of Deutsche Bank, reports Tony Hawkins.

IBM stock split

ONE OF the first dates circled on Wall Street's 1977 calendar is January 25, the day some financial analysts believe that International Business Machines will split its stock...

Japanese banks raise capital

MYTSU Trust and Banking Company, Mitsubishi Trust and Banking and Sumitomo Trust and Banking have separately announced they will increase their capital by ¥20bn. from the present level of ¥14.50bn.

Rheem earnings up

RHEEM Australia, the national hot water tanks and packaging group, lifted earnings 30 per cent. in the November half-year but directors are still cautious about the outlook.

Growth at Westland-Utrecht

WESTLAND-Utrecht, Holland's largest mortgage bank, said today that the latest available figures, 1976 net profits should show a "considerable" increase compared with the around 15 per cent profit growth recorded in the year 1975-76.

Trust bonds take limelight

FOR West Germany's investment trust industry, 1976 was the year of the bond funds. The end of 1975 to DM11.1bn. (€1.6bn.) share-based funds, the sales of which totalled DM1.4bn. (€0.2bn.).

CNR ownership

THE CANADIAN National Railways made its first profit in 20 years last year and continued profits could lead to GNR's ownership being turned over to private hands, according to the Crown Corporation's president, reports Victor Mackie from Ottawa.

BMW MOTORCYCLE EXPORTS

BRITISH MOTORISTS will continue production of motor-cycles R5, a 950 cc model delivering 110 hp and a stated top speed of 125 miles per hour, with the rider in a prone position. The decision to move an entire manufacturing line to West Berlin was aided by the city's generous tax and production incentives which are enjoyed by other leading West German companies such as Siemens and AEG-Telefunken.

Roehling-Burbach reports grim times

THINGS ARE still looking grim for the West German steel industry. Demand is still heavily depressed and there is little hope of a short-term upturn. Roehling-Burbach, the largest steel concern in the Saarland, has echoed the industry's feelings in telling its workers that a review of forecasts for 1977 give little grounds for optimism.

GEORGIA PACIFIC

Table showing quarterly financial data for Georgia Pacific, including Revenue, Profits, Per Share, and Share Div.

CHAMPION INT.

Table showing quarterly financial data for Champion Int., including Revenue, Profits, Per Share, and Share Div.

OWENS CORNING FIBERGLAS

Table showing quarterly financial data for Owens Corning Fiberglas, including Revenue, Profits, Per Share, and Share Div.

BURROUGHS CORP.

Table showing quarterly financial data for Burroughs Corp., including Revenue, Profits, Per Share, and Share Div.

LABOUR TURNOVER

ALTHOUGH such work is automated in other motorcycle plants, BMW says it has not yet found a mechanical way of applying more accurate strings that like-wise contain no bubbles and are cheaper. Similarly, spokes are cut in by hand although the latest Japanese manufacturers are said to use machinery for this.

WALL STREET OVERSEAS MARKETS FOREIGN EXCHANGE

Down another 4.8 on GNP figures

BY OUR WALL STREET CORRESPONDENT

FURTHER Wall Street declines were seen in New York, London and Paris when the Gross National Product report showed an unexpectedly slow rate of growth for the fourth quarter of 2 per cent on an annual adjusted basis.

The Dow Jones Industrial Average fell 4.8 points to 962.49 and the NYSE 47.16 to 1,025.87. Another 1.2 points to 961.29 and the NYSE 45.91 to 1,024.62. The Dow Jones Industrial Average fell 4.8 points to 962.49 and the NYSE 47.16 to 1,025.87. Another 1.2 points to 961.29 and the NYSE 45.91 to 1,024.62.

£ and \$ firm

NEW YORK, Jan. 18.

Sterling remained firm and steady within a narrow range of trading in the foreign exchange market yesterday. Selling of the pound continued to be predominant. The Bank of England probably contributed to the overall steady trading throughout most of the day, taking the opportunity to take in more foreign currencies for the reserves. The pound opened at \$1.1607, 1.1607 and remained around \$1.1607-1.1608 for most of the day, before closing at \$1.1595-1.1596, a gain of 22 points on the day.

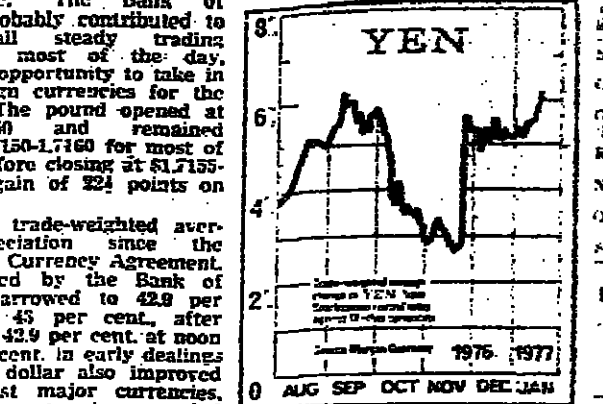
Sterling's trade-weighted average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, narrowed to 42.9 per cent from 45 per cent at noon and 43 per cent in early dealings on the day. The dollar also improved against most major currencies, with the largest gains recorded against the stronger of the European currencies. It was very firm in terms of the German mark, Swiss franc and Dutch guilder, but did not move up as sharply against the French franc and Italian lire. This was probably because the French and Italian authorities were unwilling to prevent too large a fall by their respective units.

GOLD MARKET

NEW YORK, Jan. 18.

Gold rose \$1 to \$121.125, and the kruggerand's premium over its gold content widened to 2.91 per cent from 2.74 per cent on domestic and international delivery.

YEN



SPECIAL DRAWING RIGHTS RATES

Country	Jan. 15	Jan. 16	Jan. 17	Jan. 18
France	0.073335	0.073335	0.073335	0.073335
Germany	1.15514	1.15514	1.15514	1.15514
Italy	42.7277	42.7277	42.7277	42.7277
Japan	2.70221	2.70221	2.70221	2.70221
Netherlands	1.75339	1.75339	1.75339	1.75339
Sweden	1.01838	1.01838	1.01838	1.01838
Switzerland	2.05325	2.05325	2.05325	2.05325
Denmark	4.88792	4.88792	4.88792	4.88792
Belgium	2.47899	2.47899	2.47899	2.47899

EXCHANGE CROSS-RATES

Jan. 18	Jan. 17	Jan. 16	Jan. 15	
London	1.1595	1.1607	1.1607	1.1607
Paris	1.1595	1.1607	1.1607	1.1607
Frankfurt	1.1595	1.1607	1.1607	1.1607
Zurich	1.1595	1.1607	1.1607	1.1607

EURO-CURRENCY INTEREST RATES

Jan. 18	Jan. 17	Jan. 16	Jan. 15	
3 months	4.45	4.45	4.45	4.45
6 months	4.45	4.45	4.45	4.45
12 months	4.45	4.45	4.45	4.45

FORWARD RATES

Jan. 18	Jan. 17	Jan. 16	Jan. 15	
1 month	1.1595	1.1607	1.1607	1.1607
3 months	1.1595	1.1607	1.1607	1.1607
6 months	1.1595	1.1607	1.1607	1.1607

TUESDAY'S ACTIVE STOCKS

Stock	Jan. 17	Jan. 18
IBM	125.00	124.00
AT&T	48.00	47.50
GE	35.00	34.50

OTHER MARKETS

Canada irregular
Canadian Stock Markets were irregular in moderate trading yesterday.

Gold, Oil and Gas and Papers improved, but Banks, Utilities and Industrial shares were mixed. Canadian Continental was lifted \$1 to \$18 1/2, Hamilton Trust

INDICES

Index	Jan. 17	Jan. 18
Dow Jones	962.49	961.29
NYSE	1,025.87	1,024.62

NEW YORK - DOW JONES

Stock	Jan. 17	Jan. 18
IBM	125.00	124.00
AT&T	48.00	47.50
GE	35.00	34.50

MONTEAL

Stock	Jan. 17	Jan. 18
Alcan	175.50	174.00
Bank of Montreal	175.00	174.00

RINGS AND FALLS

Index	Jan. 17	Jan. 18
Rings and Falls	1,927	1,927

STANDARDS AND POORS

Index	Jan. 17	Jan. 18
Standard & Poor's 500	115.42	115.42

TORONTO

Stock	Jan. 17	Jan. 18
Bank of Toronto	92.00	91.00
Imperial Oil	92.00	91.00

JOHANNESBURG

Stock	Jan. 17	Jan. 18
Anglo American	158.5	158.5
De Beers	158.5	158.5

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Jan. 17	Jan. 18
Amstar	45.00	44.00
Amgen	45.00	44.00
Amphenol	45.00	44.00

CANADA

Stock	Jan. 17	Jan. 18
Alcan	175.50	174.00
Bank of Montreal	175.00	174.00

PARIS

Stock	Jan. 17	Jan. 18
Amal	408	408
Amal	408	408

MILAN

Stock	Jan. 17	Jan. 18
Amal	408	408
Amal	408	408

AUSTRALIA

Stock	Jan. 17	Jan. 18
Amal	408	408
Amal	408	408

Investment premium based on \$2.60 per £1-115% (115%)

FINANCIAL TIMES SURVEY

Wednesday January 19 1977

Humberside

The new administration at Humberside cannot be fairly judged until the Humber bridge is complete. But with improved communications and growing trade links with Europe, the area offers considerably more potential than many other regions.

Coming in from the cold

By Joe Rennison

THE SLOGAN "The Humber Estuary - In The Centre of Britain" on some of the publicity literature distributed by the Yorkshire and Humberside Development Association is probably more a reflection of over-enthusiastic salesmanship than strict geographical accuracy. Humberside is, in fact, off the beaten track and difficult in communications has been one of the besetting faults of this area since industrial development first began.

Stuck up on the east coast with, until recently, poor road and rail links, it could hardly claim to be the centre of the Universe. And yet this slogan could prove to be more valid than would seem to be justified at first sight if one thinks of Britain in the context of a much wider community. The County of Humberside faces towards our European partners and the trading links are growing stronger day by day and at last something has been done to plug in the area to the rest of Britain.

Humberside's remoteness has encouraged a kind of pig-headed independence and its livelihood has been threatened by all kinds of natural and political disasters. But now it is beginning to realise that, given a revival in the nation's economy generally it has more going for it than many other regions with seemingly greater attractions.

The county is a hybrid creation thought up by civil servants during the reorganisation of local authorities in the early 1970s. Until then "Humberside" was merely a geographical location—the land on the two banks of the Humber

estuary—now it is an administrative and economic unit. It remains to be seen whether the experiment will work.

It is no secret that there is a certain amount of suspicion and rivalry between those who work and live on the opposite sides of the estuary. This is, and has been, quite strictly natural. For although they could quite easily pull faces at each other at the point where the estuary is only a mile wide, getting to the other side to meet the foe meant and still means a 65-mile road journey. The men of Yorkshire and those of Lincolnshire had "links" in common apart from the stretch of water that separates them.

But it is logical that the two parts of one of our greatest river/estuary complexes should be administered by the same authority. It can only come true because at last the physical link between the two parts is being forged. Without the bridge spanning the Humber the concept of the County of Humberside means nothing; to have even thought it up a few years ago without the firm promise of a bridge would have been ludicrous.

Many hopes are pinned on the bridge for the future economic and social well-being of the area. There have been inevitable delays with a massive project such as this and it is now not expected to be opened before some time during 1980. It is only then that it will be seen if this can truly be a cohesive unit of administration or whether old rivalries and squabbles about allocation of resources might lead to bitter recriminations.

and that it was never meant to revolutionise road links down the east coast. As far as the cost is concerned what was a reasonably priced project has been blown up out of all proportion because of inflation. But at last what has become almost a folk myth among locals—the concept of a bridge to the other side—is at last becoming a reality.

However, the bridge by itself would have been fairly useless in the attempt to put Humberside a little more squarely on the map. To this end a road construction programme has been under way to link the area to the rest of the country. The M62 now links the centre of Hull directly by motorway with the centre of Liverpool—and the major cities on the way. Work is going ahead on the M180 which from the southern bank will connect Humberside with the Great North Road and the M1 to the south. The county is coming in from the cold.

The fact that Humberside is turning its face as much across the water as inland is highlighted by the increase in goods and passenger traffic through its major port and city of Hull. The container traffic is doing

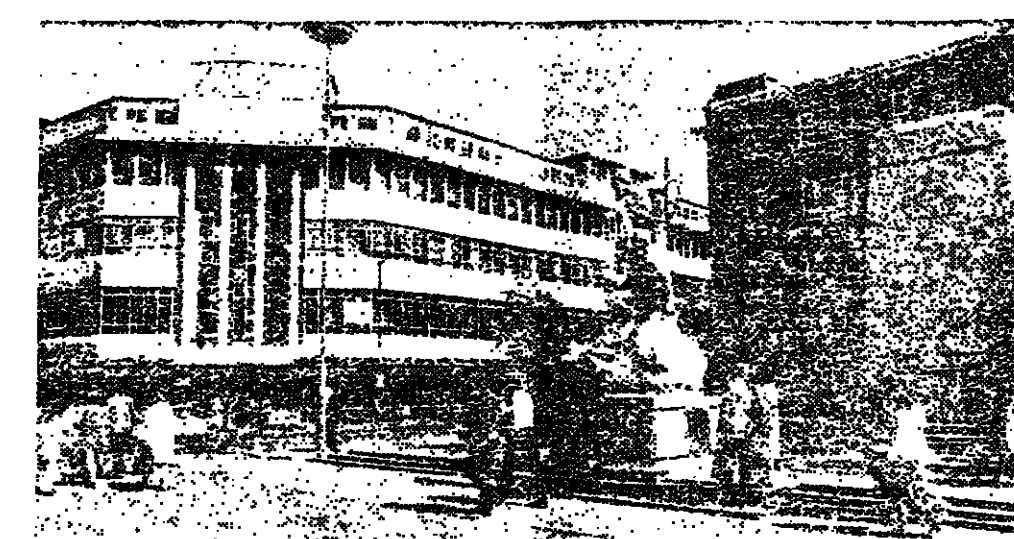
quite well in an undemonstrative kind of way. On the passenger side no less than 350,000 people used the routes between the city and European ports last year. It is hoped that this will reach 400,000 in the current year.

One aspect of the tourist traffic that has surprised and delighted locals is the advent of the Continental shoppers. Between October and March the local authority and the ferry operators organise special package tours for foreigners coming to this country. In the current period it is estimated that overseas shoppers have spent £750,000 in local shops so far.

It is only the beginning; once the county is really unified it can build up these new-found links to the East and to the West to its own great advantage.

The area has tremendous potential. It is like a city-State and contains a microcosm of all that is good and bad in the national economy as a whole. Away from the coastal towns there is a very large hinterland with a prosperous agricultural community which is and always has been the basis of a sound

economy in many regions: at Scunthorpe it has a steel industry of its own; at Immingham unrivalled facilities for dealing with petrochemicals; a countryside and coastline that has tremendous tourist potential; a fishing industry which, despite recent knocks, must remain a sound base for employment in years to come; a major city which, because of its distance from other large towns, has developed all the facilities one could expect from an important urban centre: a large fund of expertise in matters to do with trade and distribution; and a very broadly based manufacturing industry.



Part of the centre of Hull.

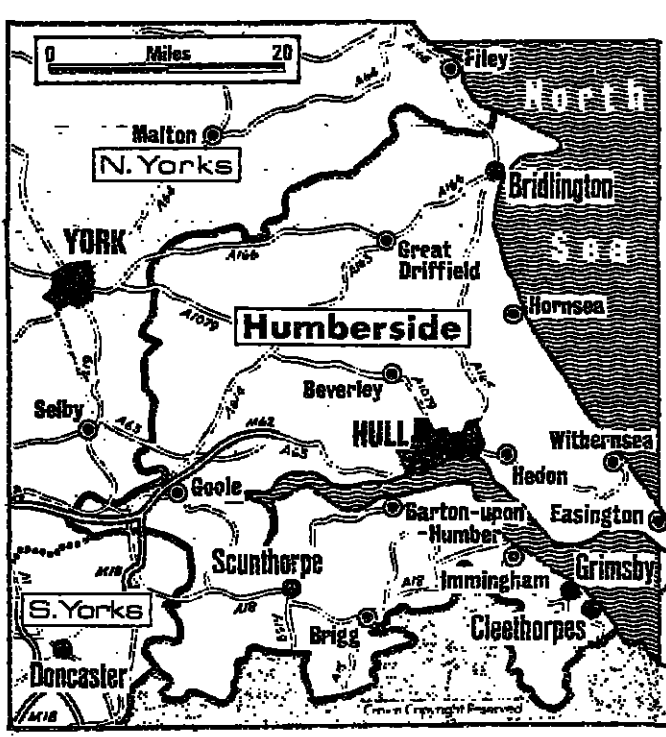
Unemployment

It is this last facet that is the strength and weakness of Humberside. Manufacturing industry represents about 5 or 6 per cent. more to the economy of the area than for the country as a whole. During the present economic downturn Humberside has therefore suffered disproportionately more than the rest of the country. At the last count unemployment in the county was standing at 6.8 per cent. (against a national average of 5.7 per cent.) and male unemployment in Hull was touching 10 per cent. Apart from the national downturn these figures have been brought about by some severe individual blows such as the troubles of the fishing industry and the closure at Imperial Typewriters, Drypool Engineering, Hawker Siddeley and others.

The situation lying down. The County Council and the Yorkshire and Humberside Development Association are doing their best to lay on the requirements any potential employer encourage footloose industry into the area (there is little land, purpose-built factories or enough of that around) — but the temptation has been resisted, and they are sticking under the umbrella of the Yorkshire and Humberside Economic Council and the Y and H Development Association. As the County's Chief Executive, Haddon Glen, puts it: "No doubt our problems are different from the rest of Yorkshire but if everyone decides to do their own thing then nobody does anything at all."

Criticism

It is estimated that the bridge will have cost £34m. by the time it is finished. There has been much criticism from outside at the immense cost of what could seem to be a parish pump operation: the bridge will after all make it no easier to get to Humberside but merely link the two banks of the river. Locals are puzzled and annoyed by such criticism. They point out that the bridge was never meant to be anything more than that



Hull exploits its new commercial advantages

TRADITIONALLY, there have always been at least three Hulls—maritime Hull, which was the one we learnt about at school, industrial Hull, with a considerable local base, and commercial Hull. It is this last which provides the nucleus for the commercial development which it is intended will provide Humberside with a thriving future.

There are other Humberside districts with office accommodation, just as there are other localised retail and market areas, but it is to Hull that a future population of 1m. will look for the majority of their commercial and retail services.

On the commercial front, previously limited communications with the rest of the country deterred many businesses from operating from Humberside. Now connected to the national motorway network through the M62, and with rail and air services, there are cogent reasons why firms should look to Humberside as a base. Office rents are cheap, Humberside is the halfway point on England's East Coast and there is a ready supply of labour available at a reasonable price. When the area was regarded as an isolated island, closer to the Continent than the rest of the U.K., such advantages could be ignored. Now Humberside can claim that its Continental links and good inland communications act together to even greater advantage.

For those without the taste for the big city, commercial Humberside has alternatives. There are nine urban centres, such as Beverley, Goolse, Hornsea—with its pottery—and

Bridlington, which offer widely varying environments in which to set up office. And at Scunthorpe, in an attempt to redress the employment balance, they are encouraging office development of all kinds. For the authorities recognise that the trend towards the service industries cannot be resisted.

Already, insurance, finance and professional services account for nearly a quarter of all Humberside employment and the sector is still growing, and mainly based at Hull. Where industrial development can be encouraged on both banks of the river, it is inevitable that retail and commercial

modify such claims. There is no doubt, though, that the opening of the bridge will even further enhance Hull's importance as the unofficial retail "capital" of Humberside. The present tedious road journey, or the presently out-of-action ferry, do not encourage South Humbersiders to use Hull's shopping facilities.

But it is inevitably Hull which must benefit the most from commercial development in the county. It already has the shops, offices, hotels, and places of entertainment which have grown up with North Humberside. A good percentage of Hull service workers, and hence

Humberside is the steady growth in population the county has seen over the past 25 years. There would appear to have been a population growth in Humberside of about 100,000 people in this time.

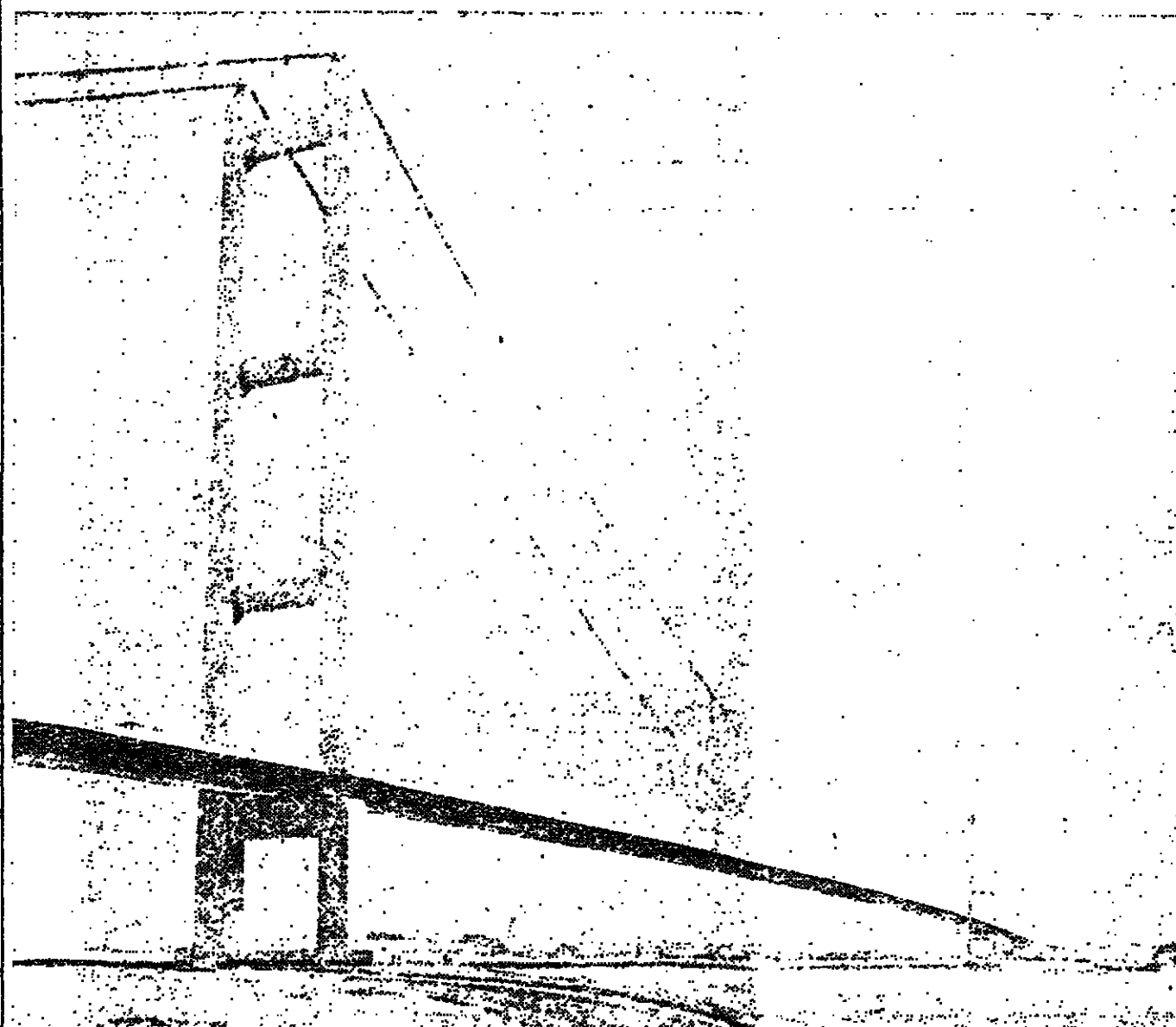
To pretend that all was rosy in the Humberside commercial garden would be to distort the facts. The districts, and Hull itself, are still in need of the kind of commercial development and urban renewal which attracts business.

Balance

There is also the question of the delicate balance between environmental and commercial interests. Some parts of the county have been blighted, while in others redevelopment has been piecemeal. In the present climate there is very strong environmental pressure to preserve those parts of Hull, for instance, that have survived both the bombing and depredations of the developers. Prestige development in such a climate is seldom popular, but to ensure Humberside's commercial future, and to reflect the county's national importance, it would seem essential.

The local authorities have in the past done much to encourage development and to develop themselves, but such developments seem to have become stuck in time. For Hull and for Humberside which it will service, the money must be found to update the work of reconstruction started after the war. In this way the county can take full advantage of the commercial opportunities which re-organisation has provided.

The remainder of this Survey was written by ROGER BEARD



The Colossus of Roads

The towers of the Humber Bridge are a landmark on Humberside's road to progress. When completed in 1979 it will be the world's longest single span bridge, not only linking the county into one but linking three motorways which will give it access to Britain's road network.

This will mean added importance for the four Humber ports, which already have the benefit of long and prosperous contacts with Europe and have the second largest volume of traffic flow in the UK after London.

The newly-completed M62 has opened up a fast, direct route to the county's industrial hinterland in Yorkshire for the ports of Hull and Goolse. Now it can be done in about two hours. When complete, the M150 and M18 will give Grimsby and Immingham a boost by opening up the markets of the Midlands.

The vast improvement in road communications will lead to increased importance for Humberside—ideally situated in the centre of Britain—as a manufacturing, distribution and service centre.

Air transport is also expanding. The County Council-owned Humberside Airport at Kirmington is breaking new records every year. In 1976 there was a significant rise in the number of aircraft and passengers using it and the amount of freight handled more than tripled.

The airport operates scheduled services to Amsterdam

and Jersey, with complete facilities for both passenger and freight traffic. Schiphol international airport is only one hour away, and from there are links to the rest of the world.

Humberside can offer efficient rail facilities as well. There are established, regular services to London and other key cities.

For years Humberside suffered from inadequate communications, which kept it out of the mainstream of trading and commercial life. But by the end of the decade they will have improved beyond all recognition to give the area a new injection of life.

Like the Humber Bridge, it has been a towering achievement.

For further information contact: Mr. E.S. Andrews, County Information Officer, Humberside County Council, Kingston House South, Bond Street, Hull. Tel. (0482) 27291



HUMBERSIDE II

Industry needs a boost

Is the Lada a threat or a promise?

On paper, the Lada looks like a threat to our motor industry. It is a fully-equipped, 4 door family saloon at a price which is less than a Mini. Net surprisingly, the Lada sells 12,000 cars a month in the first 9 months of 1976. In 1977, we expect to sell 12,000 cars - 2000 less than this year. It means that our market share will leap from 0.7 to 0.8. Point eight percent? Some threat? So the Lada is not exactly a threat - What does it promise? It promises a lot of business for British automotive component manufacturers. 200,000 cars in the first 9 months of 1976. To be exact, Ladas use Champion plugs. From 1977, AP plugs, Britax seatbelts, Trico wipers and Timorax anti-rust.



Finally, the success of the Lada will help our sister company, Satra Consultants (UK) Ltd., promote British exports to the Soviet Union.

Satra Motors Ltd. 200,000 cars in the first 9 months of 1976. To be exact, Ladas use Champion plugs. From 1977, AP plugs, Britax seatbelts, Trico wipers and Timorax anti-rust.

FOR SHIP REPAIRS ON THE HUMBER

Humber Graving Dock & Engineering Co. Ltd.

IMMINGHAM or HULL Immingham 72271 Hull 29951 Telex 52187

A MEMBER OF THE F. CHARDSONS WESTGARTH GROUP

THERE ARE two sides to Humberside industry, the optimistic and the pessimistic. Currently pessimism is in the ascendant. At Hull, for instance, adult male unemployment is running at 10 per cent. The county's fishing industry is under stress, and declining. Further redundancies are threatened at the Brough Hawker Siddeley plant, the Needler confectionery firm, and through local authority spending cuts.

As in other depressed areas, the Government's financial axe has bitten deep into Humberside's industrial neck and the recession has created fresh problems on both banks of the river. All the pessimists can do is sit out what promises to be a harsh industrial winter and hope for a milder spring, the completion by 1980 of the Humber Bridge, and a much lobbied change in development status.

This last is surely theirs by any sane industrial logic. Humberside shows all the classic indicators of a full development area, with the need for the encouragement of new industry, and both the land and the manpower to serve it. Currently the county is of intermediate development status—despite strong local pressure for upgrading. Without it, they claim, the immediate future is as bleak as the present weather.

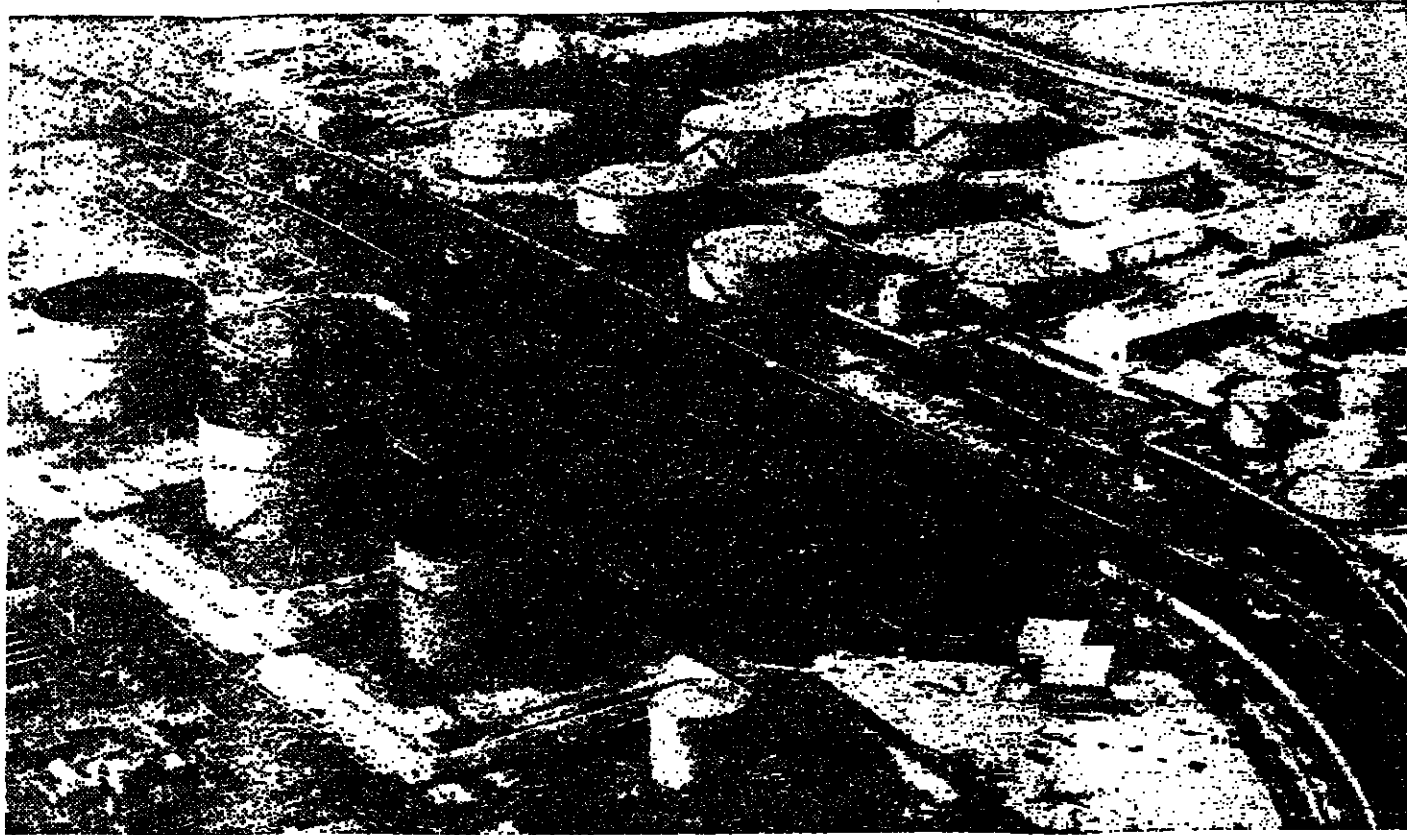
The optimists take a longer view. They rightly point out that Humberside has great industrial diversification, room for further development, much improved communications with the rest of the country, a port complex of the highest standard, and a willing workforce. Both a right.

But the solution of the county's problems is not in its own hands. The giants of oil, chemicals, and steel are not only capital-intensive industries; they are particularly vulnerable to national and international forces under which normally powerful local voices are reduced to a whimper if not to silence. The same is true of the aerospace industry.

Opinions

There are as many opinions as to what should be done for Humberside as the authority has problems. You can upgrade the development status, further improve communications (already much has been done to this end), and join the Stumpand battle to attract outside industry.

The Humberside view favoured by many accepts all this. Though to reconstruct the county into the industrial giant it should be demands a two-pronged strategy only the locals



Immingham Storage terminal on the River Humber which provides bulk liquid storage for petroleum products, chemicals, edible oils and molten sulphur.

can implement. One prong is to complete Humberside unification, the other to encourage locally based enterprise to create jobs.

The industrial map of the county may look impressive, a planner's dream—given that bridge-of-a-powerful, modern, self-supporting, industrial complex well able to maintain its 830,000 population. The Regional Economic Planning Council states: "For Humberside, the priorities are first the encouragement of industrial investment, second the completion of the area's basic communications infrastructure, and third improvement of several environmental factors."

Many locals would reverse the first two of those words: priorities. Humberside is a fact on a map, and not a coherent community. Generations of its workforce, and most thrusting industrialists, have grown up in competition rather than co-operation with one another.

Whether ex-Lincolnshire, or ex-West or East Riding, their priorities have been immediate and parochial. They do not talk to one another, some would suspect they do not even like one another. In two decades things may be different, but now North and South Humberside are as far apart as industrial Essex, and the Medway towns across the Thames.

needs it. Then decide whether it should be sited north or south of the Humber and stand back. The infighting will prove interesting.

Communications will doubtless make for greater mobility of labour. Humberside's labour force is prepared to travel, but it will take longer to shake off those local rivalries which are still strongly adhered to.

Identity

It is to this end that the Humberside Authority is making a keen attempt to assert a common identity and purpose over the whole county. It is an attempt which will require very many changes of heart in many quarters before a coherent local industrial policy emerges.

For instance, a Hull offshore consortium has been established by 30 local companies each with a service to offer to North Sea oil interests. Though the oil boom has not had the effect on Humberside it is having on either the Scottish or East Anglian ports, local industry has been quick to recognise that there is business to be done.

The Hull consortium can provide diving services, specialised construction work, electrical work, haulage, paint, chandlery, and much else to the North Sea

rigs, co-ordinated through its own staff. It is such examples of local co-operation which hold out some hope for the county's industrial future.

There is concern too that incoming concern should not be so large as to create an imbalance in the workforce, and too great a dependence on any single industry. There are some encouraging signs that smaller companies are taking advantage of Humberside's advantages, coming from the outside or setting up within the county.

"Small is beautiful" cannot by itself solve the county's economic and social problems, but it can provide work in the more depressed areas and go some way towards establishing a common identity. The successful small enterprise also provides welcome relief from the all-too-familiar local headlines of major redundancy following on major redundancy.

Putting economic difficulties to one side, a thumb-nail sketch of industrial Humberside shows that its broad base covers nine-tenths of all the official government classifications, in an area sufficiently broad to give a population density of one person to the acre.

This is the space for manoeuvre the county has for further development, provided there are sufficient incentives for industry to establish itself and expand, that is an upgrading in development status. For

that is the nub of Humberside's industrial problem.

Perhaps resigned to many years of neglect, there are those who would say that special development status is more likely to be accorded those areas where its effects will produce a change in the voting pattern. That is a cynical view. More to the point is to take Humberside district by district, if only to show that the problems are not those of Hull, or say, Scunthorpe, alone.

Hull has food, pharmaceutical, chemical, engineering, aircraft, caravans, paint, and marine-associated concerns in abundance. In some cases these originated locally or through the port, in others they resulted from national concerns taking advantage of the city's facilities. Many such firms are household names, some are models of industrial success, others are ailing.

That is Hull, Humberside's industrial pivot on the North bank. What of Grimsby, its traditional fishing rival? Grimsby and the Immingham area are the South Humberside equivalent of Hull. There is considerable industrial activity, particularly in the chemical, oil, and associated industries. These are modern, efficient, but capital rather than labour intensive. The South Humber economy is thus on a narrow base, and in considerable need of diversification.

More so than Hull, Grimsby has a traditional dependence on fishing, an industry which is to be able to provide as many jobs in the future as it does even now. The deep water of Immingham, and Grimsby, has developed some further-growth in impressive in physical terms, but not nearly so many numbers of people employed.

In common with other ports, food processing has developed in the area, but fruit and vegetables are not fish. But here one should take a cautionary note. At Hull, a spin-off from the fishing industry—has established fishmeal business. One has thought that these materials would have been readily available locally, an indicator of the state of that their raw materials trucked across country from South West.

Pruzary, industrial dence has also had effect on employment in the area. national shift is away from primary to the service sector, South Humberside likely to experience rather than fewer employment difficulties. So what paper like massive cutback in modern industry had not a parallel effect on employment. To balance between North and South Humberside, diversification is essential.

Scunthorpe is dominated steel, by BSC, with place is the pride of the County, a massive national presence which has brought prosperity to this part of South Humberside. In turn, has resulted the development of associated industries all with a high percentage of specialised labour.

It is a centre of importance greater than just Humberside itself, and complex picture of the modern industrial profile—chemicals, pharmaceuticals, and food processing. Humberside works in these trades, and it is their health on which its future depends, together a continued policy of attraction.

Development appears exist throughout Humberside. The land is available, as is the factory space—over 1.5m. square feet—county. In addition, by seeking to increase the ability of smaller factories. The long-term key to the several thousand prime industrial land and estuary banks. For Humberside's pluses are the road and bridge now being developed.

Ports operating at a profit

Who is Scunthorpe?

Scunthorpe is a warm, cheerful, hardworking girl with a lot more like her just waiting to go to work for you. There's plenty to keep them cheerful too. It could be the open country side within a few minutes of the town centre in any direction. It could be the coastal resorts, only 20 miles away, the beauty of the Lincolnshire Wolds, or the short drive to the Yorkshire Dales. It could be the last easy access to Holland, Germany, and the rest of Europe, or to the industrial heartland of Britain. It could be the low cost of living and

housing. It could even be the village atmosphere captured in a thriving industrial town. Whatever it is, it could make you cheerful too. There's lots of space for development of light industry. There's plenty of scope for developing the office and service sectors. And there's our girls - as many as 15,000 of them.

Contact: Ian L. Cheatham, B.Sc., A.R.C.S., A.A.S.E. Export and Trade Development Officer, New Centre, Scunthorpe, South Humberside. Tel: Scunthorpe 245.

Scunthorpe-get to knowher!



IF ONE can point to any particular reason for the boundaries of Humberside being as they are, it is the Humberside ports. Without Goole, Hull, Immingham and Grimsby, Humberside would not exist. With them, it stands a good long-term chance to recover the prosperity its constituent districts once knew.

Administered together by the British Transport Docks Board, the Humberside ports rank high in the dock league. Though in the past not without their industrial relations problems, they can rightly claim a key position in the nation's international transport system.

Each port has its own characteristics, specialities and history. To the men working within the group they are all rivals. To the shipowners and agents, Humberside offers wide-ranging facilities to a large industrial hinterland, recently linked through the M62 to other parts of the country and to other ports. It also makes a profit.

Healthy

The facts and figures for the ports reflect the current downturn in port business, but remain healthy. In 1975, they made a profit of £1.3m. and had a net book value to the Board of over £52.8m. The Humberside ports are big money, of highly significant economic importance to the county and, unlike some of their rivals, in the black.

Their efficiency is shown by the comparative revenues received at Humberside and the other ports under the Board's control. In the same year, revenue at Southampton was £25m., at the South Wales ports £21m., at the Board's small ports £8.6m.; on the Humber £24m.

The Humber operating surplus was £1.3m., the deficit in South Wales £300,000, and the surplus at Southampton about £400,000. That is for the accountants. What makes the Humber particularly attractive, with its ports complementing one another, is the direction it faces. Though trading much further afield, there is no doubt that Humberside was quick to seize the opportunity to benefit

from Britain's EEC membership.

In addition, they have historical links with other parts of Northern Europe and Scandinavia, and can now claim a hinterland which covers the industrial North and the Midlands. Until recently such a claim would have been hindered by the lack of direct motorway access for the ferry and roll-on/roll-off traffic. Through the M62 link that problem has now been resolved, and Humberside can tell its customers that they have total access to all U.K. markets.

Not only that, but the motorway link-up has provided Humberside with another boast of considerable interest both to importers and exporters. It now means that the port transit time—that is, the time goods take to reach either the port or their inland destination—has been considerably shortened. This has the effect of increasing the are of the Humber hinterland.

Taking the ports in turn, their individual characteristics clearly emerge. Hull, with over £15m. invested in modern facilities, handles timber, grain, oil

THE FISHING FLEET

HUMBERSIDE is still in the fishing business at sea and retains the Humber fleet's catching capacity. There should be a minimum pricing system for fish landed in the U.K. Foreign landings should be strictly controlled.

The main problem, however, remains to be answered: Is there any way in which British fish eating habits can be varied sufficiently so that the home fleet can remain in service? On this, the Humberside men are cautious. Understandably distressed at the turn of recent events, they see the immediate outlook as grim.

Subsidies are only a short-term solution. To a few forward-looking Humber fishing interests, the final problem will be solved as the boats exploit the new British fishing limits in which a large part of the present catch is already being landed.

Fishing on the Humber will probably change in character, there will be fewer men employed at sea—that is a trend noticeable for almost a decade—but, or so they believe, the industry will again become a viable economic proposition.

seed, petroleum, wool and food, through a variety of methods. The present concentration is on unit handling both by roll-on/roll-off techniques and by crane.

It also has a modern passenger terminal for the new "Jumbo" passenger ferries, which carried over 300,000 passengers in 1975, with four berths, car parks and all facilities for what is an increasing traffic to and from Rotterdam and Zeebrugge on daily sailings.

The third aspect of Hull is the fish dock. Traditionally this has now been moved downstream where it is accommodated in what is described as the most modern fish dock in the country. Immingham on the south bank is complementary to Hull, with the import emphasis on ores for the Scunthorpe steel plants and chemicals and oil for local industries. Exports include steel in particular, and chemicals and fertilisers. The oil terminal can take vessels of up to 250,000 tons dwt part-laden. Alongside this busy bulk trade there is a roll-on/roll-off passenger and freight ferry service to Europe and Scandinavia.

Immingham has a certain amount of regular trade, facilities connected with the fishing industry, specialised automotive, and paper facilities. The fish docks are being modernised, but according to the Docks Board the Grimsby commercial docks

have little enough traffic to be able to them. Nevertheless, latest figures show that a million tonnes of cargo left the port each year, while 200,000 tonnes leave it.

To the outsider, Goole perhaps the most famous port of them all. Fifty miles from the coast, it is a new old and developed from canal age. Then, as now, handled coal coming from inland coalfields, using the inland and Calder Canal—dating the early part of the century.

To-day, Goole provides cargo services to all parts of Europe with regular services far afield as North Africa. Traffic is in iron and steel, vehicles and machinery, textiles, and timber, with an amount of general cargo all, a million tonnes of cargo pass through this inland port.

Port administration is a matter of some subtlety. Large amounts of capital are tied up in a port is at the mercy of national and international events, and each port is in a "position" with others in the U.K. The margin between fit and loss is very slight, depends to a great degree on careful and efficient port management.

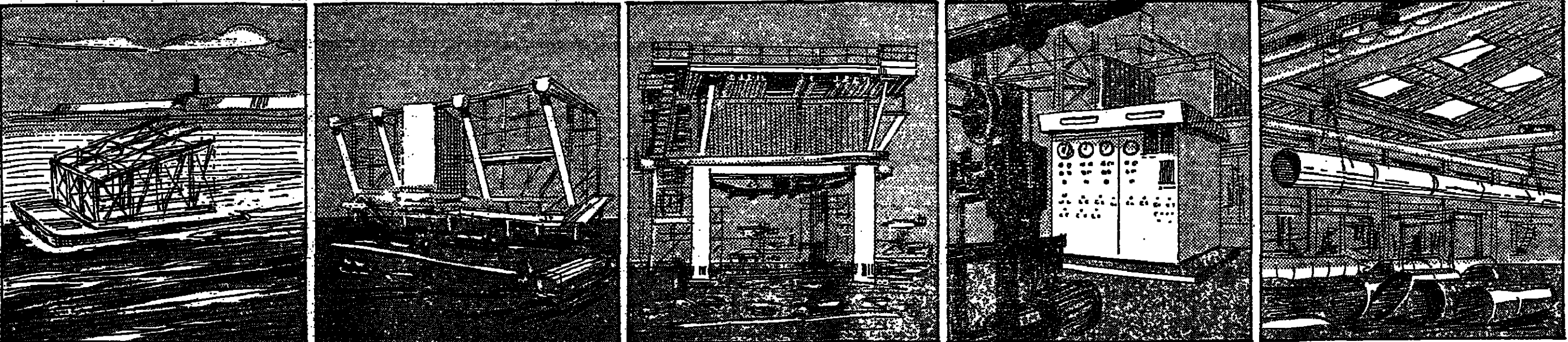
On current standing, Humberside is both very subtle and very efficient. For the country, continued success of the ports is essential. It is not just that they make a surplus, but that they give industry Humberside a very great competitive advantage over other depressed areas.

The Humber and its estuary has been known to seamen for all nations for generations. It has been known to seamen for all nations for generations. It has been known to seamen for all nations for generations. It has been known to seamen for all nations for generations.

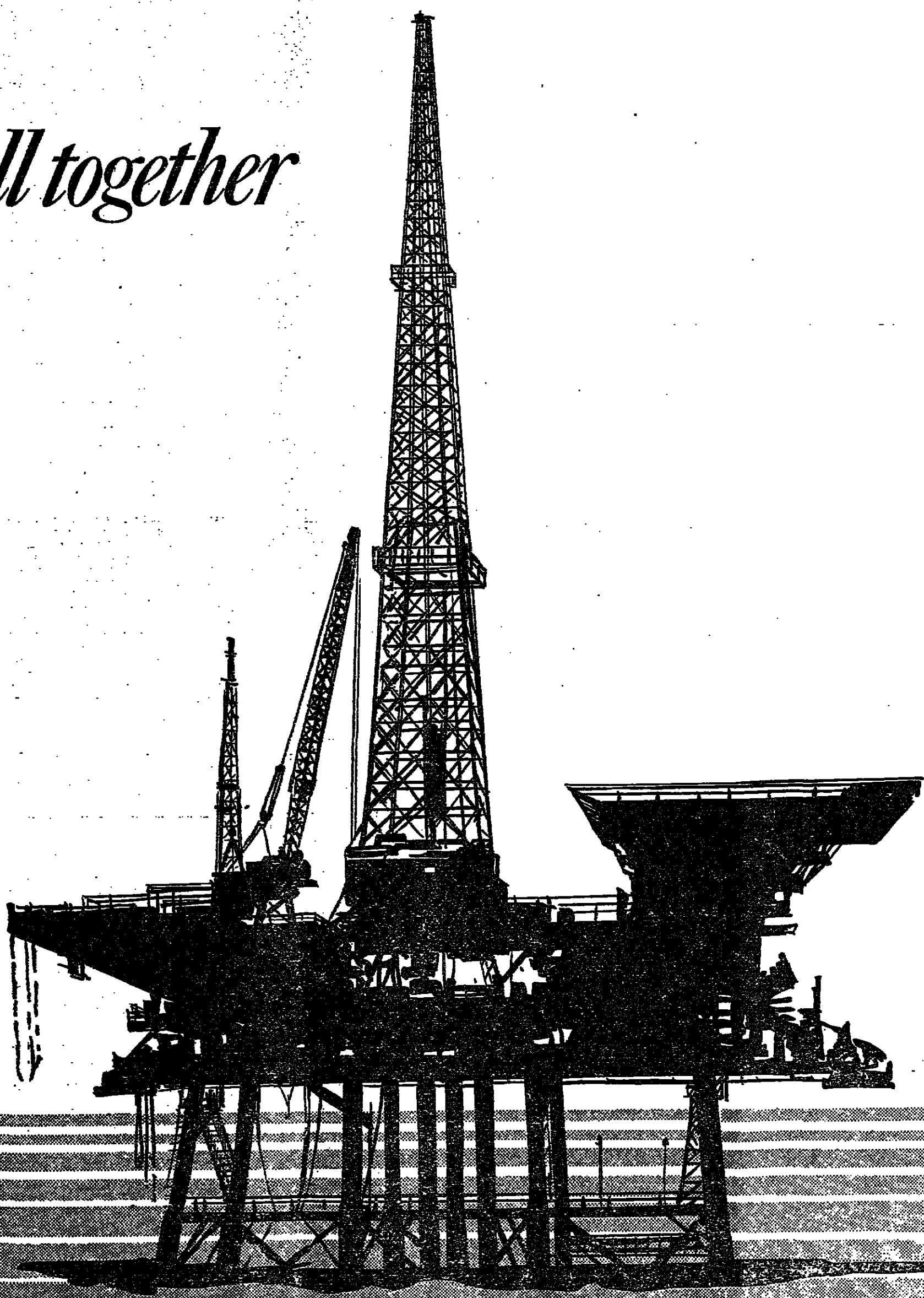
There are other major ports which would be proud to point up their own merits. The Lake of Geneva is a beautiful sight.

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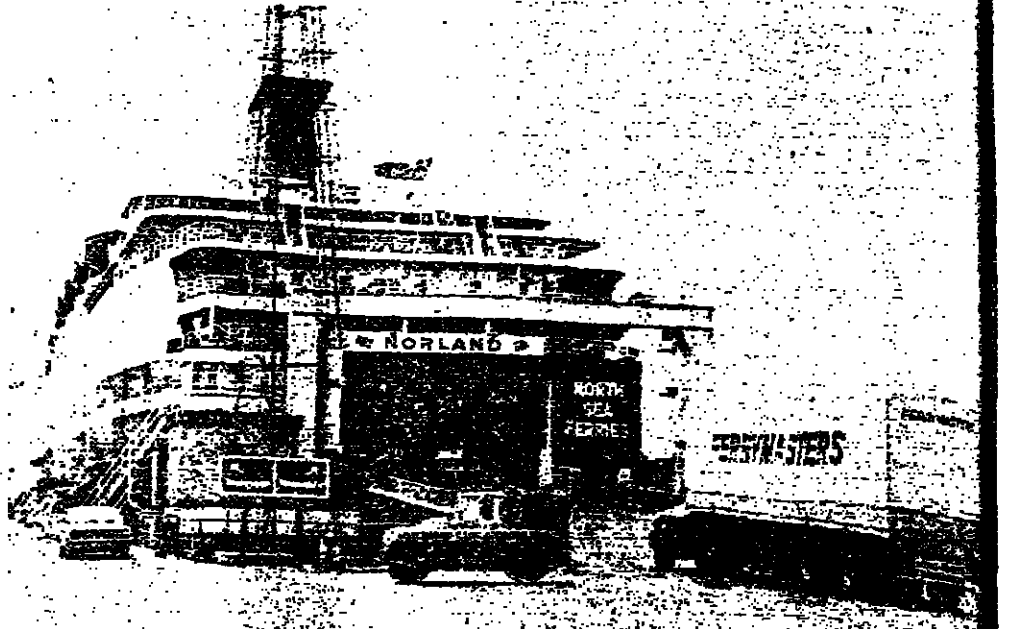
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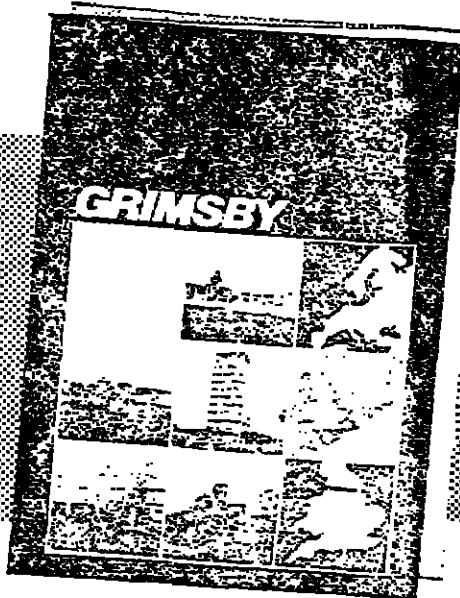
HUMBERSIDE IV

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UNTIL COMPARATIVELY recently, the constituent communities of Humberside did not just feel isolated—they were, both from one another and from the rest of the country. A county with undoubted industrial potential and large tracts of land well suited for industrial development, Humberside was losing out in the competition for new industry.

To-day, communications have improved to the level where the county is connected to the motorway network directly, which cannot be said for some of its rivals, and other work is in progress which should eliminate the communications problem entirely.

It is important not to underestimate what these developments will mean to the community and to the prosperity of the county. For without them, industrial confidence on Humberside would continue to erode and the county's industrial depression deepen. With them, Humberside stands a chance of fulfilling the promise that two great ports and a willing work force gives it.

From the outside, it is the story of a bridge, two in fact, and a motorway link. Not much, perhaps, but some bridge and some link.

But, like many good things, it has taken a long time coming. What it has done is to open up the major Northern cities such as Manchester, Leeds, and Bradford to Hull. As important, it gives Humberside access to the industrial Midlands, and the South, which will be further boosted when the M18 link to Doncaster is complete.

In the land of the motor-car, such good motorway communications serve a twofold purpose. The impetus they give to industry is obvious. Not so obvious is their use in attracting new industry and commerce to the county. To survive, Humberside must expand. To expand it must convince individuals to site their enterprises there.

Hard economic realism is one thing. Humberside can offer intermediate development incentives, land, and good ports. But the county also has to be able to offer much more before the chairman (or the chairman's wife) would contemplate moving. The motorway, and the impressive bridge at Goole, has provided this. Humberside has become socially accessible. You can take your car into it. As important, you can also take your car out of it.

The cost of the M62, completed last summer, was £31.5m., a very considerable expense. Within the county, the completion of further motorways linking all parts of the county will

bring the motorway bill closer to £80m. That is the size of the ambitious programme now in progress.

Government cuts, and economic uncertainty, may alter both the cost and the timing of the major roads programme, but they cannot alter the fact that — for the first time in its geographically divided history, Humberside will have the road network it needs. If they keep to schedule, the Humberside motorways should be open by the end of the decade. This will dovetail well with the one Humberside project well-known beyond the county boundaries — that bridge.

In fact, the bridge is calculated to cost less than half the total motorway programme. Yet, it is by far the better known. For a long time it was just a rumour, one of those promises the canny Humbersiders thought would never come to fruition. Then it became an isolated twin-tower on the North Bank. Now, with the vast steel decks being welded on site, it is shortly to be a reality — the longest single span bridge of its kind in the world, 4,262 feet of it.

What the county will get for the £31.5m. the project is projected to cost, inevitably the final bill will be far higher than that, it is difficult to calculate financially. The motorway links, as it happens, connect both North and South Humberside to the national system rather than to one another.

In the short term, the effect of the bridge is likely to be local. For the county to have

difficult for them to survive. There are also the seaside resorts of Cleethorpes and Bridlington, with the usual array of facilities which the Humberside population can use as it wishes.

Realism

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difficult for them to survive. There are also the seaside resorts of Cleethorpes and Bridlington, with the usual array of facilities which the Humberside population can use as it wishes.

The county's sports show just how close to the geographical dividing line Humberside is. In the urban centres there are two major sports, soccer and rugby league. But as you move north in the county, you come into "up and under" country, where the game with the round ball is frowned upon.

A county of contrasts

HULL, SCUNTHORPE and other communities on Humberside have all come in for more than their fair share of insults over the years — often from Southerners who have never been there. Some have even appeared in the quality Press, but none have served any purpose but to annoy the people who live in the Humberside communities.

For, although their industrial towns deserve sympathy, there is much in the county which is more likely to excite envy. It is not all grime—in fact, much of its industry is so modern that the grimy North image is singularly inappropriate. Humberside has good countryside, an extensive, unspoilt coastline, and—within each community—considerable pride.

Hull, Kingston upon Hull if you prefer, is a case in point. It prides itself on its commercial acumen, its civic developments, the way in which it pulled itself together after most of the city was destroyed by bombing, and on being the largest community in the county. Even before reorganisation, it never felt particularly part of Yorkshire and was always its own master.

Indeed, many already have—to the adjoining district of Beverley whose population has reached 107,000. Centred on the East Riding's former county town, Beverley has a large residential element together with a certain amount of industry, and has always catered for some of Hull's housing needs.

With development potential south of the river, the bridge would enable the male work force to cross and work in the south, while the expected increase in commercial and retail activities at Hull would allow a movement of the female work force in the other direction. South Humberside has over half the county's available 5,000 acres for industrial development.

Inside Humberside, the bridge will make considerable impact. It will also bring another amenity closer to the North Humberside businessman.

There is some disquiet about this. Local interests see the likely toll fares as being very high, and perhaps reducing the traffic across the bridge. However, experience of toll bridges and roads in other areas shows that travellers respond to the need for the bridge or road, and are well prepared to pay for the extra convenience.

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Working out the sums

THE CURRENT recession, the cut in Government spending, and the pressures on local authorities often distort what is being done in the regions to sustain all possible growth. Though it would be pointless to pretend that Humberside is a bed of roses, both public and private sectors have financial plans which indicate a long-term optimism in its future.

Last year, companies operating on Humberside announced major investments totalling a probable £150m., a welcome injection of cash into a county which has felt the effects of Government cutbacks earlier than most. Just as the unemployment figures can be taken as a sign of economic weakness, industrial investment can equally be taken to show confidence in Humberside as a viable industrial entity.

Figures released by Humberside County Council show that the plan to spend £55m. at Saltend, some £70m. is to be spent at the Lindsey Oil Refinery, United Biscuits are to spend £7m., Redkitt and Colman £8.5m., with smaller investments with a variety of Humberside firms.

Equating these sums with an increase in the number of jobs available is not easy, but they do show confidence by industry both in the area and its facilities. Two other areas of activity have also shown growth in the first half of the 1970s—steel and the port.

Reflection

The ports, which had already spent £30m. on improvements in the 1960s, have a further £8m. work in hand. Thus, at least £413m. of industrial capital has already been invested in the county this decade.

It is a reflection of this capital expenditure that the local hand work which is essential to encourage even further investment in Humberside's industrial and commercial future. Such encouragement needs not just the roads but the other services necessary to promote growth.

Humberside may well look back on the troublesome 1970s as the period when the money was spent which took the county away from debilitating depression through to economic success. The money spent has to be viewed against a pattern of financial stringency and a time of great constraint. Some

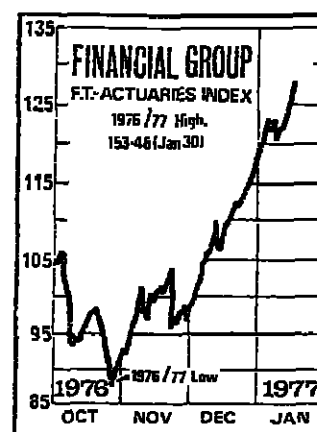
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STOCK EXCHANGE REPORT

Markets make fresh headway in lively day's trading
Index up 6.7 further to 381.1 for two-day gain of 17.2

Account Dealing Dates
Option
First Declara- Last Account
Dealings from Dealings Day

The markets which have recently been left behind in the upsurge... Encouraged fresh by the December trade figures and with hopes still high for a further reduction in Minimum Lending Rate on Friday, stock markets put on another good performance yesterday.



38p, after 38 1/2. Hickson and Welch rose 12 to 34 1/2. Television issues were widely better. Trident A hardened 3 to 3 1/2 on the sharply higher earnings while Anglo A improved 4 to 10 1/2 in part on the company's preliminary figures. ITT added 3 to 3 1/2 and Associated A finished 4 better at 7 1/2.

EMI, a dull market last week on reports of declining U.S. scanner orders, rallied 7 to 25 1/2 for a two-day rise of 12. Reynolds, Parsons, and Marlowe rose 6 to 2 1/2. The day's rise of 12 following reports of union opposition to any merger of the company's turbo-liner units. Fidelity Radio rose 4 to 3 1/2, while the 100p Jones Stroud, 51p and 1 1/2 Wigan, 11 1/2p, all finished 4 better.

prompted a gain of 3 1/2 to 5 1/2 in Ransome Hoffman Pollard. Dunford and Elliott 10 per cent. Universal, 13 1/2p. Sale Hillyer, 11 1/2p, quoted in fully paid form at 11 1/2p.
Foots closed on a firm note following a good business. FMC reflected bid hopes with a jump of 13 to 12 1/2, while Fox's Biscuits, 10 1/2p, and Nurdin and Peaceock 10 1/2p, both closed 2 better. British Sugar, with preliminary figures due on January 27, improved 2 to 3 1/2. Gains of 5 were seen in Associated Dairies, 2 1/2p, and J. Sainsbury, 1 1/2p, while Rowntree Macintosh rose 6 to 2 1/2. The day's rise of 12 following reports of union opposition to any merger of the company's turbo-liner units. Fidelity Radio rose 4 to 3 1/2, while the 100p Jones Stroud, 51p and 1 1/2 Wigan, 11 1/2p, all finished 4 better.

Encouraged fresh by the December trade figures and with hopes still high for a further reduction in Minimum Lending Rate on Friday, stock markets put on another good performance yesterday. British Funds were again prominent, particularly medium-dated issues which recorded gains of just over a point. Although more modest rises in the shares and bonds extended to 1 and sometimes more. The Government Securities index rose 0.48 further to 45.00 compared with its 1976 peak of 45.21 reached on January 20.

Leading equities enjoyed a reasonably lively day's business. A useful demand was seen during the morning before a modest but profitable session closed prices back by a few pence or so. However, buyers again made themselves felt later in the day and quotations closed only a shade below the best. Up 7 1/2 at the highest of the day, the FT All-Share index closed 6.7 higher on a balance of 381.1 for a two-day gain of 17.2.

Secondary equities were not left out of the picture, with numerous and often substantial gains. Domestic shares, led by another good day, while there were some noteworthy improvements in the Building sector. The widespread advance was reflected in the nearby 150p index of risks over falls in the FT All-Share index, which closed 2.1 higher to 19.10 in the FT Actuaries All-Share index, which closed 0.85 on Tuesday and 7.25 a week ago.

Stores shrugged aside the disappointing December retail sales figures and closed with a lengthy list of gains. Marks and Spencer ended only 1 up at 99p, but Gussies A improved 7 to 15 1/2p, while House of Fraser put on 3 to 7 1/2p. Mothercare advanced 8 to 21 1/2p, while similar improvements were seen in W. H. Smith A, 3 1/2p, and J. Beattie A, 8 1/2p. Amber Day finished 2 harder at 2 1/2p on the increased interim profits, while the 100p index of today's reports, Allied Retailers rose 2 better at 8 1/2p and Dixons Photographic 3 higher at 6 1/2p. Other firm spots included Vantona, 4 up at 8 1/2p, and Cape Sports, 3 to the good at 5 1/2p.

Hawker Siddeley, up 6 to 49 1/2p, came to life in the Engineering leaders, while Tubes continued firmly and saw a similar rise to 21 1/2p. Westinghouse Engineering were outstanding with a rise of 14 to 26 1/2p. Demand in a market now well supplied with stock led to a rise in the 100p index, while the day's interbank rates were supported at 10 1/2p. Demand continued for Glyndeb, 3 to the good at 9 1/2p, while the 100p index of today's reports, Allied Retailers rose 2 better at 8 1/2p and Dixons Photographic 3 higher at 6 1/2p. Other firm spots included Vantona, 4 up at 8 1/2p, and Cape Sports, 3 to the good at 5 1/2p.

Revived bid speculation fuelled the upturn in Properties where Haslemere Estates were outstanding at 17 1/2p up 9. Apex and Lynton Holdings rose 3 to 12 1/2p and 5 1/2p, respectively, while gains of around 5 were made by Guildhall, 6 1/2p, McKay Securities, 7 1/2p, and Land Securities, 7 1/2p. Also prominent were Property Securities, 4 1/2p, better at 5 1/2p, but the more popular stocks ran out of steam at 17 1/2p. Stock Corporation were similarly easier at 17 1/2p. A well-matched business in Oils was concluded with the tone firm but rises generally much smaller than in the morning. Scattered American inquiries helped British Petroleum gain 6 further to 8 1/2p, while Shell fluctuated between 4 1/2p and 4 1/2p before closing a net 2 higher at 4 1/2p. Availing to-morrow's possible decision on the U.S. Government's loan guarantee...

Glits surge on
With the additional stimulus of last month's unexpectedly good trade returns, candidates for British Funds moved on another point in continuing brisk activity.

Cattle's up again
Up 14 on Monday following the bid from Provident Financial (3 dealer at 60p), Cattle's Holdings improved a further 2 to a peak of 7 1/2p, but the market expecting a battle between the rival checks trading groups after the latter's unexpected offer of 3 1/2p per share. The 100p index of today's reports, Allied Retailers rose 2 better at 8 1/2p and Dixons Photographic 3 higher at 6 1/2p. Other firm spots included Vantona, 4 up at 8 1/2p, and Cape Sports, 3 to the good at 5 1/2p.

Buildings continued to attract a good deal of interest, partly on yield considerations and partly on recovery potential, and closed with widespread gains ranging to 20 as in H. and R. Johnson, Richard, Tiles at 16 1/2p. Tibby Contracting advanced 14 to 20 1/2p, while Taylor Woodrow, 2 1/2p, and Marewell, 1 1/2p, both rose 3 to the good at 10 1/2p. Elsewhere, Distillers edged forward 2 to 12 1/2p with the help of Press comment and Arthur Bell improved a similar amount to 16 1/2p.

Stores shrugged aside the disappointing December retail sales figures and closed with a lengthy list of gains. Marks and Spencer ended only 1 up at 99p, but Gussies A improved 7 to 15 1/2p, while House of Fraser put on 3 to 7 1/2p. Mothercare advanced 8 to 21 1/2p, while similar improvements were seen in W. H. Smith A, 3 1/2p, and J. Beattie A, 8 1/2p. Amber Day finished 2 harder at 2 1/2p on the increased interim profits, while the 100p index of today's reports, Allied Retailers rose 2 better at 8 1/2p and Dixons Photographic 3 higher at 6 1/2p. Other firm spots included Vantona, 4 up at 8 1/2p, and Cape Sports, 3 to the good at 5 1/2p.

Revived bid speculation fuelled the upturn in Properties where Haslemere Estates were outstanding at 17 1/2p up 9. Apex and Lynton Holdings rose 3 to 12 1/2p and 5 1/2p, respectively, while gains of around 5 were made by Guildhall, 6 1/2p, McKay Securities, 7 1/2p, and Land Securities, 7 1/2p. Also prominent were Property Securities, 4 1/2p, better at 5 1/2p, but the more popular stocks ran out of steam at 17 1/2p. Stock Corporation were similarly easier at 17 1/2p. A well-matched business in Oils was concluded with the tone firm but rises generally much smaller than in the morning. Scattered American inquiries helped British Petroleum gain 6 further to 8 1/2p, while Shell fluctuated between 4 1/2p and 4 1/2p before closing a net 2 higher at 4 1/2p. Availing to-morrow's possible decision on the U.S. Government's loan guarantee...

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS, Tuesday, January 18, 1977, and various sub-sections like Building Materials, Contracting, Electricals, etc.

Table with columns: FIXED INTEREST, Tuesday, Jan. 18, 1977, and various interest rates like Consols, 20-yr. Govt. Stocks, etc.

ACTIVE STOCKS

Table listing active stocks with columns: Stock, Denomina- No., Closing, Change, 1976-77, 1977-77.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 153(1) (e).

Option Report—3-month Call rates

Table with columns: First Last, Deal- Declara- Settling, and various option rates.

MONEY MARKET

No signal on MLR

Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977)
Discount houses buying rates for three-month Treasury bills were reduced yesterday in anticipation of a cut in Bank of England Minimum Lending Rate at Friday's Treasury bill tender, but short-term interbank interest rates tended to rise.

FINANCIAL TIMES STOCK INDICES table with columns: Government Sec., Govt. Loans, Industrial Ordinary, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: High, Low, High, Low, and various stock prices.

NEW HIGHS AND LOWS FOR 1976/77

Table with columns: NEW HIGHS (111), NEW LOWS (4), and various stock prices.

RISES AND FALLS

Table with columns: Rises, Falls, and various stock prices.

BASE LENDING RATES

Table with columns: A.B.N. Bank, Allied Irish Banks, American Express Bank, etc.

CORAL INDEX

Table with columns: Coral Index, Close 374.254

INSURANCE BASE RATES

Table with columns: Property Growth, Cannon Insurance, etc.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and funds, including Abbey Unit Tr. Mgrs., Bridge Fund Managers, Discretionary Unit Fund Managers, and others, with columns for fund names, managers, and performance data.

REGIONAL MARKETS

Table showing regional market data for various countries and regions, including Australia, Canada, and Europe.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond companies and their products, including Abbey Life Assurance Co., City of Westminster Assur. Soc., and others.

COMPANY NOTICES

THE RANDFONTAIN GOLD MINING COMPANY, WITWATERSRAND, LIMITED. COMPANY ANNOUNCEMENT. Shareholders are advised in a company announcement dated 18 August 1976...

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including Arbutnot Securities (C.I.) Limited, Charterhouse Japhet, and others, with columns for fund names and managers.

CHINA AND RUSSIA by William Gibener. The advance across Siberia led to close relations in the seventeenth and eighteenth centuries. An article in the JANUARY issue NOW ON SALE. 50p. HISTORY TODAY. Annual subscription £6.70 (US\$16.00) from The Manager, Brackley House, Cannon Street, London EC4P 4BY.

NOTES. Please do not include photocopies, which are not included in the price. The price includes postage and packing. The price includes postage and packing. The price includes postage and packing.

BE The British Engineers... RIVETING SYSTEMS PARTS FEEDING AND ASSEMBLY SYSTEMS OTHER AIDS TO INCREASED PRODUCTIVITY... The Guide to the BE Group

FT SHARE INFORMATION SERVICE

HOTELS—Continued

Table of hotel shares including names like Hilton, Holiday Inn, and their respective prices and changes.

INDUSTRIALS

Table of industrial shares including companies like ICI, British Petroleum, and their market data.

HOTELS AND CATERERS

Table of hotels and caterers shares including names like Holiday Inn and their market data.

ENGINEERING—Continued

Table of engineering shares including companies like BHP, Anglo American, and their market data.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tools shares including companies like BHP and Anglo American.

DRAPERY AND STORES—Continued

Table of drapery and stores shares including companies like Debenhams and their market data.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV shares including companies like Rank and their market data.

DRAPERY AND STORES

Table of drapery and stores shares including companies like Debenhams and their market data.

CANADIANS

Table of Canadian shares including companies like Canadian National and their market data.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase shares including companies like Bank of Montreal and their market data.

BUILDING INDUSTRY—TIMBER AND ROADS

Table of building industry shares including companies like BHP and Anglo American.

BRITISH FUNDS

Table of British funds including names like British American and their market data.

INTERNATIONAL BANK

Table of international bank shares including companies like Citicorp and their market data.

CORPORATION LOANS

Table of corporation loans including names like Anglo American and their market data.

LOANS (Miscel.)

Table of miscellaneous loans including names like Anglo American and their market data.

FOREIGN BONDS & RAJLS

Table of foreign bonds and rails including names like Anglo American and their market data.

AMERICANS

Table of American shares including companies like BHP and Anglo American.

Conversion factor 0.7014 (0.7025)

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock price, change, and volume.

INSURANCE

Table of insurance companies such as British Overseas Airways, British Petroleum, and various insurance providers.

PROPERTY

Table of property-related stocks and companies, including various real estate and construction firms.

TRUSTS—Continued

Table of trust and investment funds, including various investment trusts and pension funds.

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DAWA SECURITIES advertisement with contact information and a list of services.

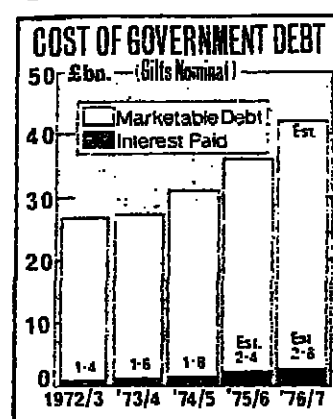
Skipston... stronghold for savers

THE LEX COLUMN

Costing the sales spree in gilts

The money markets continue to highlight the opposing forces governing interest rates.

Index rose 6.7 to 381.1



However the defence of the pound has been a strong factor in the market.

Helped by the acquisition of Teacher, profits this year could rise from £53m.

Letrasat

Letrasat's idea of a "total advance" in the first half of 1976-77 turns out to be a cent jump in profits to pre-tax.

Johnson and Firth Brown's takeover bid, says Dunford and Elliott, represents "plunder in its most blatant form."

Dunford & Elliott

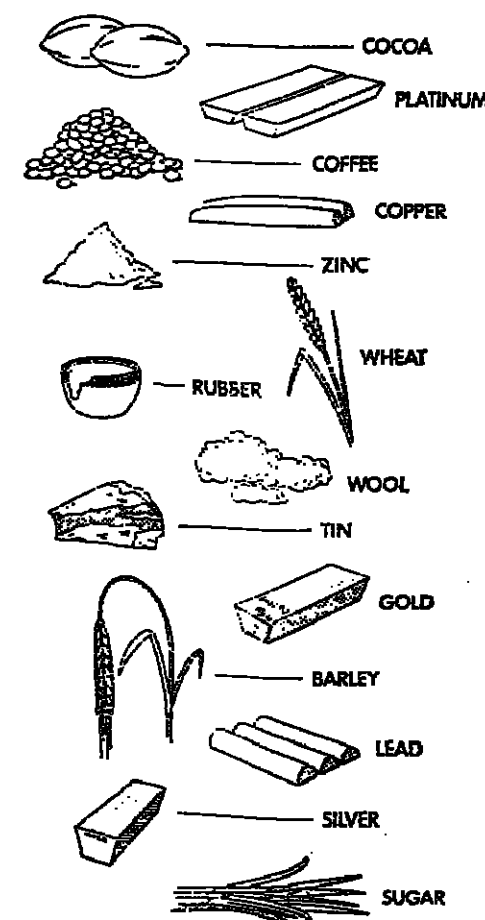
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Allied Breweries

Whatever the political impact of Allied Breweries' announcement about its investment plans for the next couple of years, it certainly marks a decisive break from the group's recent spending patterns.

This programme will require for the current year.

DOES YOUR PORTFOLIO CONTAIN THESE BASIC ESSENTIALS?



Price movements in the world's commodity markets offer investors continuing opportunities for capital growth.

The best way to take advantage of these opportunities is to draw on the skills and resources of an expert commodity broker.

Then we'll tell you more about the market and all about M. L. Doxford & Company Limited.

Form for M.L. Doxford & Co. Ltd. including fields for Name, Address, and a box for FT/1.

EEC ultimatum to East Europeans on fishing quotas

BY ROBIN REEVES

BRUSSELS, Jan. 18.

COMMON MARKET foreign ministers agreed here this evening to tell the Soviet Union and two other East European Governments that they must submit to the new EEC fisheries licensing and control arrangements from February 1—or stop fishing within the Community's new 200-mile limit.

The Russians, Poles, and East Germans will be asked formally by Mr. Anthony Giddens, the Foreign Secretary, in his capacity as President-in-Office of the EEC Council of Ministers, to submit by February 1 a list of names of the vessels it intends to send into the Community's extended waters, and where they intend to fish.

GEC aid may spur Meriden rescue bid

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE INTERVENTION of Sir Arnold Weinstock, managing director of GEC, in the talks about the future of the financially-troubled Meriden Motor-Cycle Co-operative, has raised hopes of a new Government-backed rescue effort for the co-operative.

Talks with Sir Arnold, who was accompanied by Sir Kenneth Bond, GEC deputy managing director, have concentrated on three main elements: the provision of managerial, financial and sub-contracting help for the co-operative.

If GEC can be persuaded to give assistance on any or all of these fronts, it would help Meriden overcome some of the main criticisms in the recent Price Waterhouse report on the co-operative commissioned by the Government.

The rescue plan now being considered by Sir Harold Lever, the Prime Minister's economic adviser and leader of the negotiators, also envisages the formation of a new £500,000 co-operative to buy the rights to market its own vehicles.

Strong demand for new stock expected

BY MICHAEL BLANDEN

A STRONG demand for the new £1.25bn. gilt-edged stock issue to-morrow is expected following another day of sharp price rises in the market.

Wilson

including multinationals. Institutions in the U.S. and on the Continent will be studied.

Sir Harold said that the appointment of a Royal Commission had been considered, but that he had preferred the alternative of a committee for its greater informality of operation, although it lacked such full powers.

Industrial production expanding slowly

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INDUSTRIAL production has started to grow again in recent months, though very slowly. There was almost no increase between the spring and early autumn.

Table titled 'INDUSTRIAL PRODUCTION 1970=100' showing data for All Industries and Manufacturing from 1975 to 1976.

higher than a year earlier. Manufacturing output was 31 per cent higher on a 12-month comparison.

Production in most sectors is still running at well below the levels before the start of 1975. The figures, which are subject to revision and are distorted by changes in stock levels, show the output of intermediate goods industries rose 31 per cent in the last three months compared with the previous quarter.

The detailed breakdown indicates that mining and quarrying output was 44 per cent up over the past three months, solely because of the rise in North Sea oil production.

The overall figures for December may be affected by the long Christmas holiday taken by many workers and not allowed for completely in the seasonal adjustment.

Allied Breweries £164m. plan will create jobs

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A £164m. CAPITAL investment programme for the next five years has been announced yesterday by Allied Breweries.

Mr. Keith Showering, chairman, stated that apart from creating "hundreds of new jobs in our own business," the programme would provide "further employment prospects for the non-employees which will be involved in supplying our requirements."

Allied included with its announcement a statement from Mr. Jack Jones, general secretary of the Transport and General Workers' Union, which has the largest annual representation within Allied—adding: "There is no doubt that the investment such as this, constructive evidence in the way of new jobs will undoubtedly help to improve labour relations generally."

The plans involve expenditure at all Allied's major locations. Capacity will be increased at a number of breweries, particularly for Lager, the best-selling part of the beer range. Allied's breweries are at Burton-on-Trent, Warrington, Leeds, Birmingham, Bedford, and London.

The group is also looking for growth in wine and spirit exports as Harveys of Bristol, the sherry concern, and Teachers, its recently-acquired Scotch whisky subsidiary.

Allied's investment plan is a major one by U.K. standards and substantially bigger than anything previously undertaken by the group.

Its timing is significant, since the Prices Department and the Ministry of Agriculture are locked in a battle about whether beer should be referred to the Prices Commission.

Mr. Roy Hattersley, Prices Secretary, seems determined that the reference should go ahead but the brewers' sponsoring ministry, the Ministry of Agriculture, is inclined to be strongly opposed.

Pressure for a Price Commission reference has been building in the wake of the current round of beer price rises coupled with the substantial profit increases being reported by the brewing groups.

BP buys stake in Canadian coalfield

BY ROY HODSON

BRITISH PETROLEUM has taken interests in Canadian coal concessions for £17m and is bidding for the £200m. mining coalfield in Queensland, Australia.

According to coal industry sources Shell is also understood to be interested in the Australian venture. But in London last night it would not comment on the actions of its Australian company.

Overseas Coal Developments, a British consortium consisting of the National Coal Board, Commercial Union, and Inter-Continental Fuels, hopes to win the Queensland contract, which will give access to some of the most valuable new coking coal deposits in the world.

International Fuels is half 25 per cent owned by the NCB and 20 per cent owned by Commercial Union.

The major of companies are trying to build up investments in coalfields to offset the limited supply of oil reserves.

BP, in its new Canadian deal, has taken advantage of a recent policy decision by the British Columbia Government to encourage mining ventures by reducing the tax burden. The investment agreement has also been approved by the federal government.

Continued from Page 1

Silkin

my consent, I followed the normal, although not invariable, practice of giving no specific reasons.

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U.K. TO-DAY

FULL with rain, sleet and snow in the E. Bright intervals and scattered showers in the W. London, S.E. England, E. Anglia.

Cloudy, bright intervals later. Max. 61° (45° F).

Sunny intervals, scattered showers. Max. 70° (45-50° F).

Bright intervals and showers. Snow on hills. Max. 65° (43-48° F).

Lightning in London. Manchester 15.34, Glasgow 16.31, Belfast 17.04.

BUSINESS CENTRES

Table listing business centres and their respective times and locations.

HOLIDAY RESORTS

Table listing holiday resorts and their respective times and locations.

Snow reports Page 12

Continued from Page 1